THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

The Financial Situation	213	Russia and General Skobeleff's Speech	218
What Will Bring and Keep Gold Here	215	Returns of the Banks	218
The Rumors about Louisville & Nashville	215	Monetary and Commercial English News	220
Mr. Blaine's Diplomacy	217	Commercial and Miscellaneous News	222

THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks	223	Quotations of Stocks and Bonds	225
		New York Local Securities	226
		Railroad Earnings and Bank Returns	227
Range in Prices at the N. Y. Stock Exchange	224	Investments, and State, City and Corporation Finances	228

THE COMMERCIAL TIMES.

Commercial Epitome	232	Breadstuffs	238
Cotton	232	Dry Goods	239

The Chronicle.

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THE FINANCIAL SITUATION.

While the situation abroad has been improving, the condition of affairs at home has become more disturbed. Confidence is being gradually restored on the Continent of Europe, stringency in the London money market has given way to ease, so that a reduction of one per cent in the Bank rate has been announced, and only here and there, upon the surface of European affairs, are to be seen any traces of the commotion which prevailed about three weeks ago. In our markets, however, but especially in our stock market, there has been excitement, great depression, and almost a panic.

This is disappointing, of course. And yet when we remember the peculiar speculations which have been and are still in progress in numerous staple products, blocking our exports; the wild furor for railroad building largely stimulating our imports, with the prospect, if not changed, of an adverse trade balance during the summer months to be paid for in gold; and when besides all this, we see the high values at which many of these speculative railroad enterprises—though scarcely more than on paper as yet—are being bought and sold, propped up much in the same way as the Union Generale was on the Paris Bourse, one cannot but feel that although the experience has been distressing to individuals, it is a very wholesome medicine for the country. Not many weeks since, we published a list of the construction companies and the premiums being paid for their shares; previously we gave a detailed statement of the new railroad enterprises projected and the vast amount of capital being absorbed by them; on another occasion we cited some of the parallel lines in process of construction apparently wholly uncalled for as commercial ventures; add these to the facts above stated, and put with them also the high-priced combinations or consolidations which have been floated from week to week, mainly the residuary legatees of defunct corporations, and one will readily understand that the financial atmosphere must have been pretty highly charged, and capable of producing violent changes.

Under such conditions, then, speculators for a decline took possession of the market. Had prices for produce, when they broke two weeks since, given way more decidedly, and exports have become freer, the past few days' experience on Wall Street would most likely have been deferred. But with the unsatisfactory trade statements weekly issued, and gold continuing to go out, the event of constant hammering on inflated values could not be doubtful. Of course good and bad properties have suffered together; still this is not universal, for some of the best have shown decided strength, and under the circumstances remarkable steadiness. A feature which also helped greatly in the downward movement was the course Europeans have been pursuing the past two months. When it became evident that the Paris Bourse was on the verge of a panic, preparations were made for the catastrophe by the English and some Continental speculators, by throwing over American railroad properties. After the French crisis they did not take these stocks back, but sought for and readily found use for their money at rates equally profitable in securities nearer home, which had recently fallen greatly in value, and which if subjected to speculative manipulation could be watched more readily than could American properties. Thus this market has been compelled to take, not only the load that fell upon it through exhausted margins and from other causes, but a certain amount of stock that reached here by almost every incoming steamer from Europe.

The leading feature of the previous week was the decline in Louisville & Nashville. The attack upon this property started the decline this week, for it was renewed on Monday and it readily yielded to the pressure on that day and on Tuesday; then the attention of the speculators for a fall was directed to other stocks. Thursday appeared to be a general field-day for these operators. First one and then another stock was forced downward, more or less rapidly, throwing the whole market into con-

fusion. Disaster, however, was averted by the fact that there were no failures. As soon as it was seen that the hour for deliveries had passed without default being made by any broker, the market wa turned upward and there was an improvement in the tone by the close, which was continued yesterday with some recovery in prices.

This absence of failures is a feature of the present condition. It will be remembered also that there were only a very few disasters in the produce markets when they broke. The truth is, the business interests of the country, as we have often stated, are in a conservative, prosperous state, and outside of Wall Street and the circles which have been cornering our leading staples, the semi-panics that have occurred have produced scarcely a ripple. It would seem natural however, that the events of the week should have a quieting effect on some trades, especially those closely connected with railroad building; for we cannot but believe that this rapid absorption of capital will be discouraged for a time at least; and that our imports will fall off after a brief period, when the old orders have been filled.

It should be remembered as an important factor in the present trade situation that although our crops are short and the exports of some staples have been delayed, still our total merchandise exports are larger than they have ever been in any previous year except the last. There is, it is true, a decrease of 60 millions during the closing four months of 1881 compared with the same months of a year ago, yet for the previous eight months there had been an increase of about 4 millions over the same eight months of 1880, while the totals compared with 1879 are, under the circumstances, very favorable indeed,—the merchandise total being in 1879 only 765 millions against 833 millions in 1881. For January, 1882, the figures will not be published for the whole country until next week, but for New York the totals for the three years are as follows, bearing out the above statement that the movement is large and only exceeded by the previous January.

NEW YORK MERCHANDISE EXPORTS FOR JANUARY.

Merchandise.	1880.	1881.	1882.
Domestic produce	$24,668,691	$28,526,320	$26,964,780
Foreign produce	747,875	1,738,599	883,954
Total merchandise exports	$25,416,566	$30,264,919	$27,848,734

We give the above in this connection because it is another proof that trade is still in a conservative condition, and that there is not a general merchandise speculation in progress in the country disturbing all values. We are importing largely, particularly railroad materials, and that branch of business is being overdone.

The money market has been moderately well supplied until Thursday. Then the sharp decline in stocks and the disturbance of loans made such a demand that the rate was forced up to ⅛ of one per cent commission and interest. The low reserves of the banks place the market in such a position that it can be readily manipulated if such a course is deemed desirable by speculators for a decline in stocks, and it would not be surprising if a resort was had to such manipulation. But this stringency will work its own remedy, for it will cause foreign bankers to draw sterling for use in this market, and thus the supply of funds will become liberal. Moreover, after the flurry in stocks is over, there should be a lighter demand resulting from the liquidation of speculative accounts. The domestic exchanges are in favor of this centre at all points, except Chicago and St. Louis. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of $2,262,868 67. The following will show the extent of the interior movement for the week.

Receipts at and Shipments from N. Y.	*Received.*	*Shipped.*
Currency	$1,311,000	$1,032,000
Gold	44,000	1,296,000
Total	$1,355,000	$2,328,000

$4,250,000 gold was taken out of the vault of the Bank of America during the week, including $1,700,000 taken out yesterday. One million of the latter amount was for shipment to Europe, though at the present rate of exchange such an operation is regarded as unprofitable.

Last week's bank statement was made upon declining averages for specie, and making allowance for this, the following will give an indication as to what may be expected from the bank return of this week.

	Into Banks.	*Out of Banks*	*Net Loss.*
Sub-Treasury operations, net	$.....	$2,262,869	$2,262,869
Interior movement	1,355,000	2,328,000	973,000
Total	$1,355,000	$4,590,869	$3,235,869

The foreign exchange market has been active. The sight rate fell off on Monday, but both long and short were advanced on Tuesday, and on Thursday the long rate went up one cent on the news of a reduction in the Bank of England rate of discount; but the market was irregular on that day, and some bankers were not disposed to regard the advance made by other drawers as justfied by the demand. The supply of bills continues limited, but rates are not very firmly maintained at the close. The following shows relative prices in London and New York of leading stocks and bonds at the opening each day.

	Feb. 20.		*Feb. 21.*		*Feb. 22.*	*Feb. 23.*		*Feb. 24.*	
	*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*		*Lond'n prices.**	*N.Y. prices.*	*Lond'n prices.**	*N.Y. prices.*
U.S.4s,c.	117·59	118	117·59	118	Holiday	117·46	117⅞	117·34	117⅞
U.S.3½s	102·00	102	102·00	102		100·63	102	101·63	101⅞
Erie	39·28	39⅝	38·66	38½		37·56	37¼	36·33	36⅛
2d con.	98·69	98⅝	97·70	98		96·72	96¼	96·21	95⅛
Ill. Cent.	135·26	136	134·53	133½		133·18	133¾	133·06	132¾
N. Y. C.	131·26	131⅛	130·35	130		129·74	129¼	129·62	129
Reading	31·05†	61	30·10†	59¾		28·84†	57	28·47†	56¾
Exch'ge, cables.	4·91		4·91			4·91		4·91	

* Expressed in their New York equivalent.
† Reading on basis of $50, par value.

The Bank of England rate of discount was reduced on Thursday to 5 per cent, having stood at 6 since January 30, or twenty-four days. The Bank return shows an increase of £463,000 bullion for the week, and the cable reports a gain of £390,000 on balance since then. The Banks of France and Belgium have reduced their rates to 4½ per cent. The Bank of France reports a gain of 9,600,000 francs gold and 4,300,000 francs silver, and the increase of 76,850,000 francs gold reported for the week ended the 9th instant proves to have been correct. The Bank of Germany has increased 8,980,000 marks since last report. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date in 1881.

	Feb. 23, 1882.		*Feb. 24, 1881.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	21,164,065	.....	27,678,783	.....
Bank of France	33,034,113	45,133,409	21,935,153	18,637,041
Bank of Germany	6,753,250	21,259,750	7,337,250	22,011,750
Total this week	60,951,428	66,393,159	56,971,186	70,648,791
Total previous week	60,247,869	65,790,045	56,020,727	69,939,304

The Government bond market has been quiet during the week. The redemptions at the Sub-Treasury have been $1,000 of the bonds embraced in the 105th call and $22,000 of those in the 106th. This leaves about $454,050 of the former and $2,729,250 of the latter outstanding.

The payments by the Assay Office through the Sub-

Treasury during the week amounted to $29,076. The receipts by the Assistant Treasurer from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Feb. 17...	$1,003,570 69	$763,000	$62,000	$1,000	$178,000
" 18....	734,117 86	603,000	53,000	1,000	78,000
" 20....	419,757 40	337,000	27,000	.....	56,000
" 21....	718,450 67	601,000	27,000	1,000	90,000
" 22 ...	.....	..... Holiday.....		.....	.....
" 23....	645,947 21	513,000	25,000	.....	108,000
Total...	$3,521,843 83	$2,817,000	$194,000	$3,000	$510,000

WHAT WILL BRING AND KEEP GOLD HERE.

The Springfield *Republican* thinks we are unreasonably disturbed at the threatened export of gold and takes exception to some of our statements with regard to the gold currents. This is such an interesting inquiry that it may be worth while for us to repeat and explain our position, notwithstanding our limited space, although judging from its way of putting things we scarcely expect to make a convert of the *Republican*. We should, however, like to set it right if we could, because it is usually a vigorous advocate of sound doctrine, and it looks to us as if it were far astray in this particular.

First, the *Republican* is not pleased with our mode of speaking of the nearly 300 millions of gold said to be in the hands of the people. We think it has possibly misunderstood us. The reason, or basis, for our assertion,—that what the people have thus absorbed and are absorbing would not "satisfy a drain,"—is the extent of the country, the population being so scattered that the gold the people hold cannot be reached for that purpose. We do not see any room for question on this point. The United States has, on an average, less than 15 persons to the square mile, while Great Britain has 265. But even those figures do not adequately represent the comparative concealing power of our larger area, 3½ million square miles to Great Britain's 121 thousand. Furthermore, it must be remembered that the gold has not only this vast space to cover and to hide in, but that we have fifty millions of people to distribute it among, against 31 millions in Great Britain. Put these two conditions together, then add the further fact that the coin the people possess appears in good part to be actually hoarded and not in circulation, since we meet it so rarely in our daily transactions, and how can we fail to reach the conclusion that it is far more likely private hoardings would largely increase at the expense of bank holdings, if a gold export of any considerable proportions began, than that they would be diminished, that is returned to the banks.

Again, we fail to discover the ground for the *Republican's* exception to our remark, that the country's production is not sufficient to add anything to our exportable supply, since the people are even now, in a moment of extreme confidence, increasing these holdings faster than production. That is to say, admitting that the gold production is three millions a month—it is less than that—the Mint compilation shows that hoardings all last year reached the high monthly average of 6 million dollars. Of course this process will not go on forever; but as it has been in progress for the three years ending with the first of last November, and each succeeding year in larger amount, and during the final twelve months more than double the production, we think it is wholly safe to assume that the yield of our mines is now disappearing in like manner. There is another item—the demand for manufacture—which makes a constant draught of nearly a million a month. But we make no allowance for it, as we only intended to show that we were abundantly justified in our assertion that the monthly production and the amount now in the hands of the people could not be depended upon to supply any portion of a foreign demand.

And here let us repeat what we have often said before that this country will never secure as strong a position under any financial strain as England and France hold, until we have gold so abundant as to come into common use as currency. Then an outflow of a few millions to Europe would be of much less moment, for in supplying it, we would not be pulling out the very supports of our business, and thus disturbing all industries. Our visible stock now is much of it scattered through the interior banks, and in large part necessarily locked up in the Sub-Treasury as a basis for our legal-tender currency, the latter being in no degree responsive to commerce. The little the banks of this and other leading cities hold, is the only supply exports can be drawn from. If our friends in the West would consent to gather up and destroy the greenbacks, that act would set loose the most of the stock now in the Sub-Treasury, and make an opening for more gold to fill up the place held by the legal tenders in excess of the redemption fund. This, with the repeal of the silver coinage law, and the withdrawal of the certificates, would remove hindrances now operating against an inflow of gold, and furnish the tractive power of a pressing need to start such a flow.

And this brings us to the other point the *Republican* makes, which is that "gold did not come here because we "needed it, but because we had sold the exports and "refused to buy the imports or take anything but gold for "the balance." We would not refer to this criticism, if it were immaterial which view were taken. But misconception here will prevent the country from applying active remedies and relegate us commercially to a world of chance or of emotional influences. Does the *Republican* believe that there was no force back of that "refusal to buy imports "and take nothing but gold for the balance" except fickle public opinion? Does it not see that it was the coercive power of that resumption law and the absolute need it created for gold that compelled us to do so? Suppose the resumption law had read "silver" in the place of "gold" as the basis we were seeking, would not silver have come instead of gold? The truth is that the years 1877, 1878 and 1879 record the smallest merchandise imports for many a year, while since then they have enormously increased, clearly showing that we did not "refuse to buy imports" in those three former years because we did not want them, or because we were heroic and voluntarily denied ourselves, but because the requirements of the Resumption law and the need it raised, forced the country to take gold and the people to economize.

We should not be so strenuous with regard to this matter did we not feel that the United States, through a misapprehension on this very point, was quietly but surely drifting into an unsafe condition. The country should contain sufficient gold to be responsive to foreign calls, without disturbing our internal commerce at each recurring demand. We are not by any means in that position as yet. To secure the amount required the first necessity is to leave a place for it. It will not come, no matter how large our exports are, if all the channels of commerce are choked up with silver, silver certificates and legal tenders. It will not even stay under such conditions; it will rather go where it is more needed, as it is now doing. Some fancy that gold is leaving us because our exports are small; they are not small; they have never been so large during our whole national existence, except one single year.

THE RUMORS ABOUT LOUISVILLE & NASHVILLE.

The declining tendency during a month or more of the Louisville & Nashville Railroad stock, added to the violent fluctuations and remarkable decline of the past week, has called special attention to the financial standing of this corporation. That a cause for the heavy depreciation should be sought outside of the efforts of leading operators to depress the stock and in the actual status and condition of the property, is not surprising, while the disinclination of the directors to satisfy public inquiries by making a plain, straightforward statement of the road's present standing, has contributed not a little to the distrust occasioned by the unusual and extraordinary fluctuations in the shares.

It is not difficult to set out the various influences that have conspired to aid those engaged in forcing the price downward. Persistent rumors of a large floating debt of a pressing character, reports (absolutely without foundation) that the decision of the Tennessee court, declaring unconstitutional the funding act of that State, would throw upon the railroad companies a great part of Tennessee's debt, statements that the City of Louisville was ready, nay anxious, to dispose of its interest in the road (d isproven by the action this week of the City's Sinking Fund Commissioners), assertions that the price was artificially held up by a clique and must come down in the end, hints of disagreement between the directors, and lately the general overflow of Southern rivers, have all helped to excite suspicion as to the value of the property, which operators intent upon serving their own purposes have been able to turn to their advantage. But while we can see what the influences at work have been and their effect, it is quite another matter whether, in forming an estimate of the road's present and prospective worth, they are entitled to any such importance as has been given them. This is a very material point, and all those interested in the property should take pains to weigh the facts of the case carefully, and with due consideration, in order to determine just what bearing, present or remote, they are likely to have upon the road's prosperity.

Of all the rumors that have been put in circulation, enumerated above, to our mind the only one deserving of serious consideration, and the one that has had the most effect upon the stock, is that about the company's floating obligations. Statements that this item is proving a serious embarrassment to the company have been repeated so frequently of late, and with so much positiveness, that even the road's best friends are becoming alarmed, and are beginning to think that there may be some basis for the assertion. Under the circumstances it would seem incumbent upon the directors to make an explanation which will allay this anxiety ; but inquiry among the company's officers in this city, develops the fact that they are not yet ready to make a report, that in truth they do not consider it dignified to take any notice of such rumors, which they say are of purely Wall Street origin, and which are "almost all lies—at least they are in the manner they are stated."

In a general way, however, we have learned that the floating debt at present amounts to about $3,800,000, and that this is an increase of about 2 millions since June 30 last, the close of the company's year. As an offset to this it is stated the company has a largely-augmented motive power and equipment, in extending and improving which the additional indebtedness was incurred. As against the floating debt the officers say the company has extensive cash assets, though as to how much is immediately available no information is vouchsafed. In explanation of the increase in this debt it is claimed that owing to the depression which has now for so many months prevailed in the stock market, the times have been unpropitious for the marketing of the company's bonds, of which 10 millions are held in its treasury, and which, could only a portion have been disposed of, would have amply sufficed to meet all the floating liabilities. The bonds referred to are probably those to be issued on the Louisville Cincinnati & Lexington, a road acquired by purchase since the close of the fiscal year, and $1,500,000 Lebanon-Knoxville branch bonds and $1,248,000 Selma & Pensacola Division bonds which the company had on hand June 30, 1881. Considering that the company is a large concern, operating over two thousand miles of road and earning at present close on to 12 millions a year, it can not be said that a floating debt of less than 4 millions is a very serious item, though as it was unexpected it is probably proving temporarily inconvenient.

Respecting the company's current business, the weekly and monthly reports show continued progress. The returns for the second week of February have just come to hand, and on mileage of 2,025 miles this year the earnings are $243,832, against $174,300 on 1,840 miles last year, an increase of 40 per cent in earnings and 10 per cent in mileage. From January 1 to February 14, on the same relative mileage, the road increased its earnings from $1,190,860 to $1,434,029, or $243,169, equal to 20 per cent. Of course the expenses for this period it is yet too early to obtain, so that these figures give us only an indication of the road's gross business. But for the first six months of the current year, from July 1 to January 1, we have both gross and net, approximately, in the company's exhibit of its operations for that time, made a few weeks since. This statement showed that in the six months the company earned $5,637,844 gross, and $2,208,928 net, giving 60·1 as the per cent of operating expenses to earnings. Besides the net, the company received $319,014 as income from investments held, &c., making the total net $2,527,042, out of which was paid $1,886,285 for fixed charges and taxes, and $543,900 for a 3 per cent semi-annual dividend, leaving a surplus on the operations for the half year of $96,857, which was carried forward.

Concerning the future, an element of uncertainty is the ultimate extent of the fixed charges. The mileage directly operated by the company has undergone great enlargement during the last few years, and as a matter of course the funded indebtedness has also increased heavily. On June 30, 1880, the total mortgage indebtedness was $23,902,820 ; on June 30, 1881, it had increased to $46,991,840, or to almost twice the amount of the previous year. This shows the large increase that has already taken place, but it is to the further increase in the future that the chief uncertainty attaches. In July, 1879, the company operated only 972 miles of road ; at present it is operating 2,025 miles, and a good part of the new mileage came into the company's possession in very poor condition, indeed—track worn out, construction bad, and equipment worse, where there was any. Not a little had been done in remedying all this at the end of the last fiscal year, but much still remains to be done, and what further increase in indebtedness, and consequently in fixed yearly charges, this will necessitate would seem to be in doubt. In making improvements of this kind, and acquiring the additional equipment which the company's increasing business imperatively called for, the floating debt was in great part raised to its present total. The same sort of improvements and additions will have to be made for some time to come yet. They

will probably, however, be on a smaller scale, and it may be that the interest charge will increase no faster than the company's business.

This latter view is borne out by the company's half-yearly exhibit, alluded to above. As will be seen, in it fixed charges and taxes (the latter not being stated separately) are given at $1,886,285, which for the entire year, on the same basis, would be $3,772,570. In 1880-81 this item of interest and taxes amounted to only $3,079,088, thus showing an increase in 1881-82 of pretty nearly $700,000, the greater part presumably on account of interest. Notwithstanding the heavier charge, however, it is shown that the company succeeded in earning enough in the first six months to meet the increased amount required in that period, to pay the regular dividend on the stock, and to carry forward, besides, as already said, a surplus not far from $100,000. In the interest charge, &c., full allowance is made for rentals and for interest which through stock ownership the company has to pay on the outstanding indebtedness of roads for the principal of whose debt it is not directly responsible. Thus the $46,991,840 given above as the company's indebtedness on June 30, 1881, does not embrace the bonds of the Mobile & Montgomery nor those of the South & North Alabama or the Nashville & Decatur, aggregating over 10 million dollars. These, apparently, the company does not consider part of its regular funded debt, but the interest on them has to be paid all the same, and appears in its yearly accounts under the head of interest, rentals, &c. No charge, though, it should be said, is included for the latest purchase, the Louisville Cincinnati & Lexington. The earnings of this road are now embraced in those of the Louisville & Nashville system (and account for the larger mileage operated this year) but they were not embraced, we believe, in the figures given in the half-yearly statement, and thus there was no occasion to charge anything for account of the road's interest requirements. In the present half-year, however, the Louisville Cincinnati & Lexington interest payments will have to be assumed by the Louisville & Nashville, but the road has for three years earned more than enough to meet all charges and will probably do so in the future, unless the Louisville & Nashville should bond it too heavily.

MR. BLAINE'S DIPLOMACY.

We presume, or at least we trust, that we have at length seen the last of Mr. Blaine's State papers, issued during his short tenure of office. It was not our purpose to refer to these matters again, but now that the whole plan is disclosed, we cannot help expressing our surprise and regret. It seems as if he had wholly misunderstood and misrepresented the conservative tendencies of our Government, and had adopted a policy which, if pursued only a little longer, could have had no other end than war.

Mr. Blaine very clearly overestimated the strength of the element which likes national disturbances. That during a war there is apt to be no foothold for anti-war feeling may be true, but this is only after war begins, not before. Furthermore, "manifest destiny" has lost its power as a popular cry. As the country grows, acquiring real strength and greater position among nations, the old claptrap of territorial acquisition falls out of sight; we are too busy to bother about our national destiny; and it is of no present consequence whether we absorb all America, or even the northern half of it. Nobody wants wars, or disturbances, or quarrels, or interference with the quarrels of other nations, and it is impossible to rally any popular support for a policy of meddling officiousness. In not realizing this was one of Mr. Blaine's mistakes.

Another was in imagining that it is the province of this country to offer unasked mediation. Chili has beaten Peru, and Peru has tried to hide behind the United States. Grant that Chili imposes hard terms—what of that? Mr. Blaine says the "dismemberment" of Peru is as if the seceding States of this country had gone out and had taken the Pacific States with them. But the well-informed Washington correspondent of the *Herald* controverts all this, saying that the area demanded is not one-twelfth of the whole; that the production of the Tarapaca nitrate beds is not half Mr. Blaine's definite figure; that his citation of Humboldt, who in 1804 pronounced Peru the richest country by nature in the world, is especially infelicitous when he adds that Chili will leave it one of the poorest, because the value of the guano and nitrates (which Chili takes), was all unknown when Humboldt made this statement; and so on.

If this criticism is correct, Mr. Blaine is as wrong on his information as in the other particulars mentioned, but that is of inconsiderable consequence. Chili, he says, should not take the best, but rather what Peru would prefer to spare. Yet the conqueror has always dictated terms to the conquered, and Mr. Blaine's sentimentalism is misplaced. Chili is the better, healthier, and worthier nation—the best on the continent; but if this were otherwise it would not alter the case. Unless we choose to meddle, by virtue of being the strongest power of the Western world and able (if England kept aloof) to work our will there, we have nothing to do with the matter. Mr. Blaine takes care to bring in the statement of our power, but there is no public feeling here which is not satisfied with the fact of this power, without acting upon it or making blustering exhibitions of it.

When he steps from his sentimental to his commercial ground, Mr. Blaine is not less unfortunate. Chili's victory is an English triumph; absolute domination of England will follow spoliation of Peru; British merchants, bankers, ships, gold, etc., fill out the picture, and all on territory which this country ought to occupy. Indubitably she ought, but by force of the combined foreign and domestic policy of Mr. Blaine and others, she does not and cannot. Our trade with South America? It does not exist. English influence there? It has long been a confirmed fact. In the last fiscal year we imported from Chili $1,435,970 merchandise; from Peru, $760,556; from Bolivia, not enough to be separately stated. Our imports from Chili and Peru were but 2·72 per cent of the $80,627,000 total from South America, and that total was but 12½ per cent of all our merchandise imports. Our goods exports were $1,598,270 to Chili, and $93,785 to Peru. In 1878, Peru sent England $26,161,525 of goods, and took from her $6,849,155; Chili sent her $10,996,775, and received (1877) $7,507,000 from her. Sugar, nitre, and guano form Peru's chief exports to England, and copper is nearly nine-tenths of what England takes of Chili. But we "protect" ourselves against these countries, and England takes their trade; we also "protect" ourselves against Europe's shipyards, and so Europe carries the freights.

Protection is the antagonist of commerce. Under it, what we sell to the world, and especially the recent growth of what we sell, is in the main raw materials. Having but few manufactures that are not high priced to offer South American nations which have little except raw materials to buy with, England reaps the trade. Mr.

Roach wants the Government to hire him to maintain direct lines, but lines without goods do not meet the conditions, and cannot help commercial relations except by treaty-making. Commerce is not furthered by governments—it furthers itself naturally, on being left free from artificial hindrances. Least of all, can meddling diplomacy help it.

Mr. Blaine's ability receives all the great respect it deserves, but it has been latterly misapplied. A man of restless activity, impulsive, reckless, "magnetic" and bent on exercising his magnetism, impatient of quiet routine, and anxious to be the centre of some talk-compelling activity or other, he is well equipped to be a party leader in Congress; but the constitution of his mind makes diplomacy impossible to him. He was one of the most conspicuously unfit men in the country for the position he held, and he has only justified the opinion generally conceived at the time, that he would make the State Department "lively"—which is precisely what it should not be. His retirement is not a matter for regret among conservative classes.

RUSSIA AND GENERAL SKOBELEFF'S SPEECH.

During the last week European politics have been somewhat disturbed by the unexpected speech of the Russian General Skobeleff. The importance attached to his words arose out of the knowledge that Russia was irritated by the attitude of Austria in Bosnia and Herzegovina, and by the encouragement and promise of support which Austria was receiving from Germany. The Pan-Sclavists of Russia have always looked upon the Balkan peninsula, peopled as it is by men of their own race, as an outlying portion of what was destined to be the great Pan-Sclavic empire of the future. Was it not to the intervention of Russia that the entire region had been emancipated from Turkish misrule? Had she not poured out her best blood, and spent millions of money in accomplishing her purpose? Was it to be tolerated that all this should be done for the benefit of the Austro-Hungarian empire, and to give increased scope for the expansion of the German race? Such, it was known, were the questions which large numbers of the Russian people were putting to themselves, when a prominent Russian official, a man supposed to be high in the confidence of his imperial master, speaks of the great Sclavonic race, some of whose families are now being persecuted and oppressed, denounces Germany as the common enemy, and declares that the safety of Europe lies in the union of the Sclavs with France. And this in Paris, the hot-bed of anti-German sentiment!

Such language, accompanied as it was with the emphatic statement that the European balance of power must be re-established or there would soon be only one power, Germany, had evidently a sound of war. It was not wonderful that both Germany and Austria viewed the matter seriously. The excitement, however, has already considerably abated. General Skobeleff's conduct has given great offence at St. Petersburg; and the Czar has expressed himself as indignant and sorrowful that such language should be used by any one, in any sense in a representative position. It will not be at all a surprise if Skobeleff is retired or dismissed in order to calm the feelings of Austria and Germany, and to reassure the public mind of Europe. The General has taken care since to inform us that he spoke in no representative capacity. He has not denied, however, that the sentiments are his own, and that he shares them with the bulk of the Russian people.

It is undoubtedly true that General Skobeleff only gave voice to the opinions of the Pan-Sclavists; and the Pan-Sclavists are dominant in the Russia of to-day; and further that his utterances harmonize with the known tendency and drift of Russian policy—a policy which has long been identified with the name of the present occupant of the Muscovite throne. Russian patriotism is the reverse of cosmopolitan. What it seeks is not to absorb or to incorporate other races and peoples, but to expand itself. Held in subjection, it may be; or if compelled, because of immediate and pressing considerations, to conceal itself, this spirit, which is as old as the days of Peter the Great, will never be allowed to die; and it will ever assert itself with the fitting opportunity. It is a significant fact, and well worthy to be remembered in the present connection, that during the recent fearful onslaught upon the Jews, the cry was raised not only against that people, but against the Germans and Greeks as well. The consoling thought in the present situation is not that General Skobeleff misrepresented the sentiments of his countrymen, but that the time is not fitting for a Pan-Sclavist crusade.

But Russia cannot give effect to her Pan-Sclavist tendencies, for she is in no condition to go to war. The treatment which the Jews have been receiving and the comparative impotence of the law to give the unfortunate people protection, reveal a condition of anarchy which implies weakness on the part of the central government. So distrustful is the Czar of his own people that he is afraid to expose himself to the dangers of a coronation. He is really a prisoner in his own palace. Then, again, the finances of the Government are in a wretched condition. Such a state of things is clearly unfavorable for a successful movement to enforce these views. This, however, is not all. The one Power with which Russia has any direct cause of quarrel is Austria, and solely because Austria threatens to become a Sclavic rival or rather her rival in regions peopled by a Sclavic race. But Austria is only the advanced guard of Germany; and Russia knows that to strike Austria would be striking Germany as well. It is not improbable that in such an emergency Russia calculates on French sympathy, and it may be French support. But France is not ready for war with Germany. Besides, German influence is dominant at Constantinople, and almost supreme in the Palace. Should France arise and take part with Russia, we should behold the strange spectacle of Pan-Sclavism arrayed against Pan-Teutonism and Pan-Islamism, with France one great Latin Power on the one side, and Italy another great Latin Power on the other. Before entering upon such a conflict, under present circumstances at least, Russia, we may rest well assured, will count the cost.

RETURNS OF THE BANKS.

Through the kindness of the Comptroller, we have received the details of the returns of the banks of each State, under his last call, December 31, 1881. It was our intention to publish these returns complete, but having found it impossible to make room for them, we have prepared the table on next page, which covers the items of more general interest. We shall hereafter give such a table as this, covering similar returns under each of the five calls the Comptroller makes during the year. The divisions we have introduced are entirely arbitrary on our part, but seem to us to conform as nearly as any can to the natural circles of business. At all events, in this way the figures become more interesting, and will make a comparison more easy.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 31, 1881.

December 31, 1881.	Number of banks.	Capital.	Surplus.	Deposits.		Loans and discounts.	Gold.	Silver.	Legal tender.
				Individual.	Other.				
Maine	69	$10,385,000	$2,600,151	$9,465,530	$110,140	$17,318,305	$409,362	$59,328	$259,240
New Hampshire	49	5,967,500	1,116,041	4,365,546	261,163	7,496,554	164,591	52,283	114,948
Vermont	47	8,151,000	1,786,647	5,346,548	39,911	11,200,256	186,180	53,523	234,825
Boston	53	50,450,000	11,189,877	76,000,553	90,868	114,918,897	7,065,291	175,917	5,089,701
Massachusetts, other	191	45,427,500	13,378,544	41,652,265	276,562	79,048,240	1,568,421	309,457	1,659,663
Rhode Island	62	20,065,000	3,838,056	10,443,176	95,344	28,497,684	351,985	79,358	498,579
Connecticut	85	25,539,620	6,737,642	26,115,216	232,671	43,953,340	1,140,794	150,854	931,030
Total Division No. 1	556	$165,985,670	$40,646,958	$173,388,834	$1,106,659	$302,433,276	$10,886,624	$880,720	$8,787,986
New York City	49	$51,350,000	$20,133,817	$339,726,245	$566,667	$241,230,467	$53,249,742	$992,489	$11,883,289
Albany	7	1,800,000	1,400,000	6,777,063	77,360	7,525,060	505,778	35,981	692,967
New York, other	243	32,842,160	8,085,844	74,059,868	689,136	80,540,615	2,457,402	537,833	3,389,249
New Jersey	66	12,475,350	3,477,159	27,034,167	193,368	28,170,364	748,039	212,228	1,444,258
Philadelphia	32	17,358,600	8,312,303	60,514,763	213,970	57,069,511	5,705,976	610,002	5,632,017
Pittsburg	22	9,850,000	3,291,135	19,189,858	220,104	23,897,498	1,412,236	113,987	1,799,464
Pennsylvania, other	194	29,662,840	7,894,718	55,876,463	390,849	58,079,837	3,177,679	746,593	2,944,822
Total Division No. 2	613	$155,338,350	$52,594,976	$583,178,427	$2,351,454	$496,513,352	$67,256,852	$3,249,113	$27,786,066
Delaware	14	$1,743,985	$510,081	$3,462,037	$41,303	$3,647,049	$122,749	$51,573	$168,544
Baltimore	16	11,190,330	2,579,447	18,207,619	112,516	24,267,088	788,745	137,713	1,984,208
Maryland, other	22	2,431,700	718,570	4,885,767	67,303	4,611,997	201,167	62,436	344,064
Washington	5	1,125,000	251,100	1,942,066	27,271	1,854,718	136,603	35,241	167,907
Dist. of Columbia, other	1	252,000	60,000	575,026	.....	319,289	50,858	3,430	91,000
Virginia	19	3,016,000	976,100	10,123,340	410,523	9,677,701	374,214	94,270	664,236
West Virginia	17	1,736,000	460,481	2,439,836	.....	3,130,329	203,997	24,065	300,083
Total Division No. 3	94	$21,495,015	$5,555,779	$41,635,691	$658,916	$47,508,171	$1,878,333	$408,728	$3,720,040
North Carolina	15	$2,501,000	$349,663	$3,389,530	$172,739	$4,345,907	$198,107	$31,222	$364,345
South Carolina	13	1,885,000	423,963	3,451,868	119,523	3,521,475	318,195	103,526	306,293
Georgia	12	2,281,000	490,959	3,470,129	70,131	4,039,776	212,214	133,103	282,617
Florida	2	100,000	7,674	304,776	.....	306,257	1,323	4,871	32,555
Alabama	9	1,518,000	250,350	1,878,965	34,213	2,033,315	131,214	33,202	264,021
New Orleans, La	7	2,875,000	895,000	10,995,603	.....	8,965,761	1,289,435	219,559	985,064
Texas	15	1,475,000	362,700	4,066,379	268,232	3,498,802	162,003	121,026	723,155
Arkansas	2	205,000	43,000	418,897	70,989	397,111	5,236	2,696	45,658
Louisville	8	3,151,500	531,193	2,819,240	554,396	7,423,990	151,392	38,541	408,728
Kentucky, other	44	7,538,900	1,357,394	7,941,243	180,235	11,898,675	285,537	69,771	442,274
Tennessee	26	3,480,300	646,767	8,724,728	321,324	8,609,582	376,782	152,521	779,948
Total Division No. 4	153	$27,010,700	$5,358,663	$47,461,358	$1,791,782	$55,040,651	$3,131,438	$910,038	$4,634,658
Cincinnati	10	$6,600,000	$809,000	$13,742,162	$750,000	$19,019,839	$510,367	$50,301	$2,601,831
Cleveland	6	3,700,000	845,000	7,528,848	355,877	10,011,351	421,028	46,570	1,040,000
Ohio, other	164	19,439,000	3,940,792	39,178,086	408,488	40,031,463	2,255,128	390,859	2,982,474
Indiana	93	13,093,500	3,853,225	21,347,446	745,200	27,780,470	1,418,887	303,065	2,414,595
Chicago	9	4,250,000	3,242,500	29,449,572	39,969	32,401,869	6,313,807	125,352	3,533,060
Illinois, other	132	11,400,100	3,687,499	33,921,909	669,170	29,840,089	2,305,696	309,053	2,193,582
Detroit	5	2,250,000	760,000	7,133,365	495,234	7,540,740	783,222	85,178	547,789
Michigan, other	76	7,285,000	2,052,992	16,552,558	30,636	17,816,606	1,060,168	211,393	1,048,146
Milwaukee	3	650,000	235,000	3,735,433	414,723	3,700,425	369,300	27,837	579,470
Wisconsin, other	33	2,565,000	698,500	9,274,724	65,059	7,360,257	590,397	74,530	531,758
Total Division No. 5	531	$71,232,600	$20,124,508	$184,864,103	$3,974,356	$195,503,119	$16,028,000	$1,624,138	$17,472,705
Iowa	80	$6,267,500	$1,555,791	$15,274,207	$67,947	$15,249,997	$1,058,197	$192,767	$1,266,625
Minnesota	31	5,080,000	1,030,726	12,869,088	470,069	15,485,521	702,181	100,956	950,981
St. Louis	5	2,950,000	562,857	5,536,904	110,914	9,738,046	652,042	34,788	1,578,000
Missouri, other	17	1,725,000	377,630	4,179,668	.....	3,542,548	156,162	52,862	301,323
Kansas	14	975,000	226,210	2,928,449	329,324	2,503,886	107,985	47,608	326,214
Nebraska	12	960,000	304,500	5,005,442	309,546	5,059,969	334,213	42,725	295,120
Total Division No. 6	159	$17,957,500	$4,057,714	$45,793,758	$1,287,800	$51,579,967	$3,010,780	$471,706	$4,718,263
Colorado	17	$1,290,000	$503,500	$10,561,661	$183,338	$6,717,669	$422,981	$119,779	$811,977
Nevada	1	75,000	8,821	124,103	.....	194,913	35,035	2,208	4,133
San Francisco	1	1,500,000	182,603	1,874,765	.....	2,537,147	1,048,209	63,755	10,893
California, other	10	1,300,000	303,885	4,970,954	27,839	4,481,964	1,024,643	119,233	19,227
Oregon	1	250,000	50,000	1,692,710	498,655	896,304	285,010	31,009	61,800
Total Division No. 7	30	$4,915,000	$1,048,809	$19,224,493	$709,832	$14,827,997	$2,815,878	$335,984	$908,030
Dakota	13	$800,000	$83,100	$1,891,058	$66,956	$1,687,934	$148,082	$18,159	$166,345
Idaho	1	100,000	20,000	293,071	.....	101,029	13,345	1,455	24,600
Montana	4	350,000	40,000	1,457,286	168,708	1,519,385	64,985	11,450	72,935
New Mexico	4	400,000	105,987	927,941	169,722	825,437	85,29	17,912	76,620
Utah	1	200,000	125,000	885,396	106,220	377,686	222,400	5,489	28,200
Washington Territory	2	200,000	31,000	583,106	.....	591,188	118,301	4,000	29,180
Wyoming	3	225,000	75,000	744,702	.....	668,365	76,886	4,560	50,490
Total Division No. 8	28	$2,275,000	$480,087	$6,782,560	$511,606	$5,771,024	$729,283	$63,025	$448,370
Total for United States	2,164	$466,209,835	$129,867,494	$1,102,329,164	$12,392,405	$1,169,177,557	$105,737,188	$7,943,452	$68,476,118

* This total includes legal tender notes and United States certificates of deposit for legal tender notes.

NATIONAL BANKS.—The following national banks have been organized:

2,630—The First National Bank of Pendleton, Oregon. Capital, $50,000. Levi Ankeney, President; Samuel P. Sturgis, Cashier.

2,631—The Merchants' National Bank of Des Moines, Iowa. Capital, $100,000. Homer J. Ransom, President; William Christy, Cashier.

2,632—The Citizens National Bank of Friendship, N. Y. Capital, $50,000. S. McArthur Norton, President; Mortimer W. Potter, Cashier.

2,633—The First National Bank of Baton Rouge, La. Capital, $100,000. William Garig, President; James M. Pagaud, Jr., Cashier.

2,634—The Fulton National Bank of Lancaster, Pa. Capital, $200,000. John R. Bitner, President; C. A. Fon Dersmith, Cashier.

—Messrs. Henry Brothers & Warfield, stock brokers, publish their card in our advertising columns to-day. These gentlemen conposing this firm are young and energetic business men. Mr. Douglas Henry, one of the firm, is a member of the New York Stock Exchange, and Mr. Charles S. Henry is a member of the New York Mining Stock Exchange, while Mr. Daniel Warfield is a gentleman of large mercantile experience. The firm, besides dealing in all securities current on the New York Stock and Mining Exchanges, makes a specialty of construction companies' subscriptions and unlisted securities.

—Messrs. Fisk & Hatch, of No. 5 Nassau Street, have issued their handsome annual pamphlet entitled MEMORANDA CONCERNING GOVERNMENT BONDS, which contains all facts relating to U. S. Securities, and also much other interesting and valuable information. The book this year is larger and more complete than heretofore, and in its shape and style is worthy of the enterprising firm which sends it forth as a superb form of business circular. Its contents will be noticed more at length hereafter.

—The cotton interest will notice in to-day's CHRONICLE the card of Mr. Henry M. Taber, who has had a large experience in cotton business. He is a member of the Cotton Exchange, and makes advances onconsignments of cotton and also gives special attention to the execution of contracts for future delivery.

—The card and quotations of miscellaneous stocks of Mr. W. C. Noyes in the INVESTORS' SUPPLEMENT of this date invites the attention of investors. Mr. Noyes is well known as one of the principal brokers in trust, telegraph, and various other miscellaneous securities.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·13¾ @12·23¾	Feb. 9	Short.	12·15
Amsterdam	3 mos.	12·53¾ @12·61¾	.....	.....	.....
Antwerp	"	25·72½@25·80	Feb. 9	Short.	25·30
Hamburg	"	20·72 @20·76	Feb. 9	"	20·44
Berlin	"	20·72 @20·76	Feb. 9	"	20·44
Copenhagen	"	18·47 @18·50	.....	.....	.....
St. Petersb'g.	"	24 @23½	.....	.....	.....
Paris	Short.	25·30 @25·35	Feb. 9	Short	25·27
Paris	3 mos.	25·58¾@25·63¾	Feb. 9	Long.	25·33
Vienna	"	12·17½@12·20	Feb. 9	3 mos.	12·00
Madrid	"	45⅝@45⅞	.....	.....	.....
Bilbao	"	45½@45⅝	.....	.....	.....
Genoa	"	26·82½@26·85	Feb. 9	Short.	26·40
Lisbon	"	573/16@575/16	.....	.....	.....
Alexandria	....	.....	Feb. 6	3 mos.	95¼
New York	...	.....	Feb. 9	Short.	4 84
Bombay	60 d'ys	1s. 8d.	Feb. 9	4 mos.	1s. 8⅝d
Calcutta	"	1s. 8d.	Feb. 9	"	1s. 8⅝d.
Hong Kong	....	.....	Feb. 9	"	3s. 9¼d.
Shanghai	....	.....	Feb. 9	"	5s. 1¾d.

[From our own correspondent.]

London, Saturday, February 4, 1882.

The week just concluded has been one of considerable importance and much anxiety. The "liquidation" on the Paris Bourse was commenced Wednesday, but it is satisfactory to observe that it has so far been arranged without greater difficulties manifesting themselves than had been anticipated. The difficulties in Paris have, as is well known, been great, and as stocks have been difficult to hold, in consequence of the pressure for money, they have been sold on the London and other markets, and money has been remitted to Paris to provide against the necessities which the monthly liquidation naturally brings about. The settlement in Paris is almost completed, and the worst is now probably known. The stock markets have, in consequence, assumed a firmer aspect, and there is no reason for apprehending that any advance in the Bank rate of discount beyond six per cent will be necessary. This we may consider, therefore, the critical week; but although there has been much trouble, and although a good many failures have taken place here, as well as in Paris, it now seems to be very probable that the money market will at an early date become easy, and that the value of money will experience before long a decided relapse. The financial panic which has just taken place was due to causes chiefly on the surface. A large amount of injudicious speculation had been indulged in, but the banks and all institutions dealing in money had, with only a few exceptions, been very cautious, and having demanded ample "cover," protected themselves from loss.

In a very brief period the stock markets should assume a much healthier appearance. There are already indications that this process is in operation, and should the rates of discount decline, as is anticipated, the value of securities will no doubt rally considerably. Prices have experienced a heavy fall, and the investing public are not as a rule buyers of stock in a falling market; but as soon as an upward movement is inaugurated values will probably improve almost as rapidly as they were depreciated. As far as Paris is concerned, the crisis will probably be prolonged, as it is well known that the country has become more speculative, and that the peasantry have surrendered their old affection for Rente, and dabble considerably in new companies.

The Bank rate of discount was raised on Monday to six per cent., in consequence of the withdrawal of nearly one million sterling in gold for Paris. French houses, to meet the requirements incidental to the settlement, have been obtaining accommodation in every direction. The French exchange has been materially against us, but an improvement has recently taken place, and the bullion market has now assumed a quiet appearance. It is not expected that the gold movement from New York will continue. The money sent to Paris will probably return ere long, or as soon as confidence has been restored It may be noted that the recent panic has been very partial, and that only a few important failures have taken place. The suspensions on the London Stock Exchange have in no case assumed any important dimensions, and this fact justifies the conclusion that the business here has been judiciously conducted for some time past, and that a sound condition of things is in existence. The Stock Exchange panic is now over, but the general course of our commerce has been interfered with to a very trifling extent. A six per cent Bank rate has naturally produced additional caution, but the mercantile classes have never considered that the panic on the Paris Bourse would have otherwise than a temporary influence on money here, and they have not, in consequence, departed to any important extent from the ordinary course of business. The money market has been quiet to-day, and the rates of discount are quoted as follows; but there is a tendency to ease apparent.

	Per cent.		Per cent.
Bank rate	6	Open-market rates—	
Open-market rates—		4 months' bank bills	5⅞@6
30 and 60 days' bills	5¾@5⅞	6 months' bank bills	5⅞@6
3 months' bills	5¾@5⅞	4 & 6 months' trade bills	6 @6½

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent
Joint-stock banks	4
Discount houses at call	4½
Do with 7 days' notice	4¾
Do with 14 days' notice	4¾@5

The supplies of silver offering have been very moderate, and the market has been firm at 52d. per ounce. There has been a moderate inquiry both for the Continent and India.

The traffic receipts of railways in England since the commencement of the year have amounted to £3,774,864, against £3,424,872 last year, showing an increase of £349,992. These figures are very satisfactory, and it is expected that the official returns relating to our trade and commerce, which will be issued next week, will show favorable results.

The supply of wheat and flour afloat continues very large, the total of the former being 2,933,000 quarters and of the latter 152,000 quarters. There has been a fair demand for wheat for consumption during the week, but there has been no activity, and in a few cases holders have had to submit to a slight reduction in prices in order to effect sales. The weather is all that could be desired for the purposes of agriculture. The temperature is sufficiently low to check the progress of vegetation, and it is a remarkable fact that notwithstanding the mildness of the winter there has not been much rain. Dense fogs have prevailed in London and in many parts of the country, but these do not impede the progress of agriculture. The preparation of the land for spring sowing is now being proceeded with under advantageous conditions, and the season, judging from the present prospect, promises to be a good one. Vegetables of all kinds in season are abundant, owing to the absence of frost, and the consumption of bread is thereby restricted. An early re-opening of the navigation of ice-bound ports is anticipated; but it is still possible that we may have a cold and trying spring.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879
	£	£	£	£
Circulation	25,115,355	25,895,520	26,771,335	30,426,730
Public deposits	6,803,119	8,618,112	5,972,599	7,431,561
Other deposits	22,931,026	24,981,851	26,951,664	28,505,430
Govern't securities	12,510,343	14,351,714	16,481,713	14,672,591
Other securities	25,543,659	22,214,935	18,091,595	24,012,582
Res've of notes & coin	9,935,710	15,231,664	16,542,770	15,636,628
Coin and bullion in both departments	19,361,065	26,126,584	28,314,105	31,063,358
Proportion of reserve to liabilities	33·12	.....	.....	.....
Bank rate	6 p. c.	3½ p. c.	3 p. c.	3 p. c.
Consols	99¾	98⅜d.	98⅛	98¼
Eng. wheat, av. price	46s. 1d.	42s. 7d.	44s. 2d.	38s. 1d.
Mid. Upland cotton	6⅝d.	6⅛d.	7⅛d.	5⅝d.
No. 40 mule twist	10½d.	10½d.	1s.	8½d.
Clearing-House ret'n.	104,396,000	97,886,000	92,811,000	76,825,000

The following are the current rates of discount at the leading foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris	5	5	Madrid	4	5
Brussels	7 nom.	.....	St. Petersburg	6	6¼
Amsterdam	5	5	Geneva	6	5@5½
Berlin	6	5⅞	Genoa	5	4¾
Hamburg	....	5¾	Copenhagen	4	3½
Frankfort	....	5¾	Bombay	9	....
Vienna	4	4			

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first twenty-four weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.

	1881-2.	1880-1.	1879-80.	1878-9.
Wheat.....cwt.	27,922,777	27,907,825	30,958,605	22,649,600
Barley	6,801,873	7,065,136	8,174,197	6,246,559
Oats	1,340,539	5,117,264	7,097,701	5,913,818
Peas	867,962	1,261,205	1,168,828	821,086
Beans	758,123	1,091,678	1,390,974	595,870
Indian corn	10,912,480	15,570,003	10,361,717	13,369,571
Flour	3,560,055	6,076,754	5,408,916	3,538,970

EXPORTS.

Wheat.....cwt.	441,332	623,726	687,405	894,648
Barley	39,972	18,329	11,820	68,329
Oats	390,353	341,597	45,653	48,571
Peas	37,353	41,709	73,217	9,022
Beans	15,808	18,702	20,139	3,650
Indian corn	69,301	156,760	471,709	154,890
Flour	54,753	63,757	59,128	44,309

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first five months of the present and last three seasons, together with the principal centres whence those supplies were derived:

WHEAT.

	1881-82.	1880-81.	1879-80.	1878-79.
From—	*Cwt.*	*Cwt.*	*Cwt.*	*Cwt.*
Russia	3,186,904	622,931	3,019,081	4,338,382
United States	13,289,656	15,523,534	17,401,222	11,342,296
Brit. N. America	1,694,307	2,011,406	2,977,388	1,583,476
Germany	1,310,249	243,973	1,237,647	2,914,234
France	4,786	1,288	5,985	3,777
Chili	378,410	445,754	891,713	50,573
Turkey, &c	54,247	156,540	86	121,647
Egypt	231,540	434,414	1,347,363	124,461
British India	4,835,203	1,893,554	804,063	512,378
Australia	829,247	2,120,944	881,190	795,156
Other countries	40,850	58,686		
Total	25,808,399	23,513,024	28,566,512	20,886,380

FLOUR.

Germany	723,555	541,045	516,853	450,868
France	103,570	144,909	134,085	132,828
United States	2,480,823	3,453,693	3,398,791	1,695,332
Brit. N. America	164,417	313,946	254,485	185,759
Other countries	687,257	1,150,971	864,603	878,308
Total	4,159,622	5,604,564	5,168,799	3,343,095

During the week ended Feb. 4 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 54,080 quarters, against 30,559 quarters last year and 37,315 quarters in 1880; while it is computed that they were in the whole kingdom 200,320 quarters, against 122,300 quarters and 149,260 quarters in the two previous years. Since harvest the sales in the 150 principal markets have amounted to 1,082,870 quarters, against 920,535 quarters and 731,653 quarters; the estimate for the whole kingdom being 4,331,480 quarters, against 3,682,240 quarters in the corresponding period of last season and 2,964,000 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat.cwt	27,922,777	27,607,825	30,958,605	22,649,609
Imports of flour	3,560,055	6,076,754	5,408,906	3,538,870
Sales of home-grown produce	18,770,000	15,956,400	12,843,200	22,666,600
Total	50,252,832	49,640,979	49,210,711	48,855,079
Deduct exports of wheat and flour	496,085	637,463	546,173	938,957
Result	49,750,747	48,353,516	48,664,538	47,916,122
Av'ge price of English wheat for season (qr).	47s. 2d.	42s. 8d.	47s. 5d.	40s. 8d.
Visible supply in Unit'd States.....bush.	17,800,000	28,000,000	29,593,726	20,604,146

The following return shows the estimated value of our imports of cereal produce during the first five months of the season, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat	£14,787,893	£12,420,092	£16,703,159	£10,383,220
Barley	2,737,976	2,842,385	3,547,777	2,474,477
Oats	1,528,627	1,623,138	2,360,561	1,846,820
Peas	338,757	502,900	451,224	279,960
Beans	253,727	423,336	519,957	208,275
Indian corn	3,264,264	4,280,106	2,944,821	3,361,881
Flour	3,516,028	4,568,950	4,354,648	2,726,908
Total	£26,427,272	£26,660,907	£30,882,547	£21,280,741

The Board of Trade returns for January have been issued this week, and they show fairly satisfactory results. There is an increase in the value of our imports, and also in our exports The following are the leading particulars:

	1880.	1881.	1882.
Imports in January	£32,372,907	£26,742,962	£32,019,467
Exports in January	16,912,853	17,318,911	19,320,683

The movements in bullion during the month of January were as follows:

GOLD.

	1880.	1881.	1882.
	£	£	£
Imports in January	226,308	482,018	293,234
Exports in January	647,117	1,106,906	2,397,064

SILVER.

Imports in January	380,149	508,325	498,584
Exports in January	765,264	944,622	732,061

TOTAL GOLD AND SILVER.

Imports in January	606,457	990,343	791,818
Exports in January	1,412,381	2,051,528	3,129,125

LONDON, Saturday, February 11, 1882.

It has become apparent this week that the crisis in Paris has not yet terminated, and that some difficulties may yet arise before confidence is completely restored. The position of affairs in France has not been satisfactory for some time past, as trouble has prevailed in the three principal departments, viz., in politics, commerce and finance. Changes in the administration of government, failures in mercantile circles and the panic on the Bourse must naturally be expected to exercise a somewhat permanent influence, and consequently the course of affairs is watched with much anxiety. It is, however, by no means necessary to conclude that there is any probability of a revival of the recent panic; but it is a well-defined axiom that confidence, when once lost, is difficult to regain. It has always been so in this country, and the same rule must obviously apply to other communities. For some time to come the condition of things in Paris must be expected to be sensitive, and business will certainly be conducted with great caution, not only at that financial centre, but also in Berlin, Frankfort and Brussels. The inactivity of those markets will also naturally have some influence here, and consequently any revival of activity in stock exchange business seems now doubtful. There is, however, no reason for believing in any unsoundness in the condition of our stock markets. Prices have, indeed, experienced a heavy fall of late, and the markets are still sensitive. During the last few days they have presented a somewhat firmer appearance, but there is no belief at present in any progressive rise in prices.

The maintenance of the Bank rate of discount at six per cent., and reluctance on the part of the banks to lend freely, naturally check active speculation. Gold has been returned from Paris in moderate quantities, but it looks probable now that the supplies of gold which have been sent there will not be rapidly returned. Apart from the question of gold, the Bank of England is now obtaining more control over the open market. This is due to the fact that the imperial taxes are being collected rapidly, and that the Bank will hold the proceeds for some weeks to come. During the past week money has been much wanted, and as a settlement will be commenced on the Stock Exchange next week, the demand for short loans may be expected to rule active. Six to six and a half per cent. has been charged of late for loans on the best securities, and the demand for discount accommodation having been fair, the rate for three months' bank bills has risen to 5½@5¾ per cent. The reports issued respecting the general trade of the country are satisfactory, and they indicate that a good general business is in progress, and the trade is believed to be of a genuine character.

The Board of Trade returns show that our export trade is increasing, and there is no reason for disputing the belief formed a long time since, that the state of our commerce is gradually and, as it were, unostentatiously improving, and that should the agricultural season prove to be satisfactory, the trade of 1882 will show as considerable an improvement as 1881 showed over 1880. The Stock Exchange panic on the Continent will not exercise any permanent influence here, but it would be difficult to say when a complete restoration of confidence will take place. The process of regaining confidence is a slow and tedious one, but it has to be remembered that, although we suffer in many ways, we are, to a great extent, observers, and are obtaining advantages which freely accrue at times to a wealthy community.

The return of the Bank of England shows that while the sum of £211,000 in gold has been sent in on balance from Colonial and foreign sources during the week the increase in the supply of bullion amounted to £528,678, showing that rather more than £300,000 had been returned from provincial circulation. There has been a decrease of £231,850 in the circulation of notes, and the total reserve has been augmented by £760,528. The public and private deposits show an increase of £3,760,000, and in consequence of this augmentation in the liabilities of the establishment the improvement in the reserve is from 31·33 per cent. to only 33·12 per cent. The return is, however, quite as satisfactory as had been anticipated.

The money market at the commencement of the week ruled quiet, but the demand increased as the week progressed, and the tone at the close is strong. Money is much wanted for short periods, and the following are the present quotations:

	Per cent.		*Per cent.*
Bank rate	6	Open market rates—	
Open-market rates—		4 months' bank bills	5½@5¾
30 and 60 days' bills	5½@5¾	6 months' bank bills	5½@5¾
3 months' bills	5½@5¾	4 & 6 months' trade bills	6 @6½

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks	4
Discount houses at call	4½
Do with 7 days' notice	4¾
Do with 14 days' notice	4¾@5

The export demand for gold has almost ceased, and about £500,000 has been received from various sources. The supplies of silver have been small, and the quotation has been well supported. In the value of Mexican dollars no alteration has taken place. India Council bills have been disposed of at the previous quotations—viz., ⅛@1-16d. per rupee. The following are the present prices of bullion:

GOLD.	s.	d.		s.	d.
Bar gold, fine, per oz. standard	.....		@	.....	
Bar gold, contain'g 20 dwts. silver, per oz. standard	.....		@	.....	
Spanish doubloons, per oz.	74	0	@	.....	
South American doubloons, per oz.	73	10	@	.....	
United States gold coin, per oz., none here	.....		@	.....	
German gold coin, per oz.	.....		@	.....	

SILVER.	d.		d.
Bar silver, fine, per oz. standard	52	@	$52\frac{1}{16}$
Bar silver, contain'g 5 grs. gold, per oz. standard	$52\frac{7}{16}$	@	.....
Cake silver, per oz.	$56\frac{3}{16}$	@	.....
Mexican dollars, per oz.	$50\frac{5}{8}$	@	.....
Chilian dollars, per oz.	.....	@	.....

Quicksilver, £6 0s. 0d. @ £6 5s. 0d. Discount, 3 per cent.

The weather has been rather cold, but there have been no severe frosts. Agricultural work has made, therefore, satisfactory progress, and the prospect is regarded as more than usually encouraging. Autumn sowing was completed during the remarkably fine weather, and there are indications that farmers will be equally fortunate this spring. The wheat trade is very quiet, if not dull, and where sales are pressed lower prices have to be accepted. The following are the supplies of produce afloat to the United Kingdom: Wheat, 2,903,000 quarters; flour, 187,000 quarters; Indian corn, 93,000 quarters.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending February 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ..... d.	$52\frac{1}{8}$	52	52	52	52	52
Consols for money	$100\frac{1}{16}$	$100\frac{3}{16}$	$99\frac{1}{16}$	$99\frac{15}{16}$	$100\frac{1}{16}$	$100\frac{1}{16}$
Consols for account	$100\frac{1}{4}$	$100\frac{3}{8}$	$100\frac{1}{4}$	$100\frac{1}{16}$	$100\frac{3}{16}$	$100\frac{3}{16}$
Fr'ch rentes (in Paris) fr.	82·80	83·10	$82·87\frac{1}{2}$	82·90	82·80	$82·92\frac{1}{2}$
U. S. 5s ext'n'd into $3\frac{1}{2}$s	$103\frac{7}{8}$	$103\frac{7}{8}$	$103\frac{7}{8}$	$103\frac{7}{8}$	$103\frac{3}{4}$	$103\frac{1}{2}$
U. S. $4\frac{1}{2}$s of 1891	$115\frac{1}{2}$	$115\frac{1}{2}$	$115\frac{1}{4}$	$115\frac{1}{4}$	$115\frac{1}{4}$	$115\frac{1}{4}$
U. S. 4s of 1907	$119\frac{3}{4}$	$119\frac{3}{4}$	$119\frac{3}{4}$	$119\frac{3}{4}$	$119\frac{3}{4}$	$119\frac{1}{2}$
Erie, common stock	$40\frac{1}{4}$	$40\frac{3}{8}$	$39\frac{3}{8}$	38	$38\frac{1}{4}$	$36\frac{7}{8}$
Illinois Central	$136\frac{1}{2}$	$138\frac{1}{2}$	137	$135\frac{1}{2}$	136	$135\frac{1}{2}$
Pennsylvania	$62\frac{3}{8}$	$62\frac{1}{2}$	62	$61\frac{3}{4}$	.....	$61\frac{1}{2}$
Philadelphia & Reading	$31\frac{3}{4}$	$31\frac{1}{2}$	$30\frac{3}{4}$	$29\frac{1}{4}$	$29\frac{3}{8}$	29
New York Central	131	$133\frac{3}{8}$	$132\frac{3}{4}$	132	$132\frac{1}{2}$	132

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State..100 lb.	14 0	14 0	14 0	14 0	14 0	.....
Wheat, No. 1, wh. "	10 6	10 6	10 6	10 6	10 6	10 5
Spring, No. 2... "	10 4	10 4	10 3	10 3	10 3	10 3
Winter, West., n "	11 0	11 0	10 10	10 10	10 10	10 10
Cal. white..... "	10 3	10 3	10 3	10 3	10 3	10 0
Corn, mix., West. "	6 0	6 0	5 $11\frac{1}{2}$	5 $11\frac{1}{2}$	5 $11\frac{1}{2}$	5 11
Pork, West. mess..₱ bbl.	76 0	76 0	76 0	76 0	76 0	75 0
Bacon, long clear, new	45 6	45 6	45 6	45 6	45 6	45 6
Beef, pr. mess, new, ₱tc.	80 0	80 0	80 0	80 0	80 0	79 0
Lard, prime West. ₱ cwt.	55 6	55 3	55 3	55 0	54 9	54 9
Cheese, Am. choice, new	63 6	63 6	63 6	63 6	63 6	63 6

Commercial and Miscellaneous News.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $9,547,904, against $9,726,316 the preceding week and $8,843,442 two weeks previous. The exports for the week ended Feb. 21 amounted to $6,611,935, against $5,820,543 last week and $6,969,200 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 16 and for the week ending (for general merchandise) Feb. 17; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	$2,155,705	$2,868,726	$3,056,963	$2,970,536
Gen'l mer'dise	4,658,280	6,404,274	5,763,937	6,577,368
Total	$6,813,985	$9,273,000	$8,820,900	$9,547,904
Since Jan. 1.				
Dry goods	$13,695,836	$19,048,249	$17,647,435	21,167,295
Gen'l mer'dise	26,597,550	42,723,680	33,645,994	44,116,506
Total 7 weeks	$40,293,386	$61,771,929	$51,293,429	$65,283,801

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week	$6,382,485	$6,147,484	$6,728,609	$6,611,935
Prev. reported	37,173,991	36,304,181	43,215,431	38,676,121
Total 7 weeks	$43,556,476	$42,451,665	$49,944,040	$45,288,056

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,076,658	$5,077,298	$.....	$100,131
France	.....	150,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	.....	4,907	88,991
Mexico	.....	.....	924	40,934
South America	.....	60,000	1,456	57,800
All other countries	.....	16,700	.....	4,035
Total 1882	$1,076,658	$5,303,998	$7,287	$291,891
Total 1881	.....	115,950	91,392	4,708,687
Total 1880	68,400	343,390	5,357	787,759
Silver.				
Great Britain	$219,500	$1,506,180	$.....	$11,193
France	32,000	267,000	869	869
Germany	.....	3,000	.....	.....
West Indies	.....	.....	12,947	87,700
Mexico	.....	.....	3,626	92,664
South America	.....	.....	2,400	16,865
All other countries	.....	.....	.....	4,684
Total 1882	$251,500	$1,776,180	$19,842	$213,975
Total 1881	455,835	1,610,570	223,040	510,853
Total 1880	93,270	859,212	49,079	505,949

Of the above imports for the week in 1882, $5,632 were American gold coin and $15,176 American silver coin. Of the exports for the same time $1,051,653 were American gold coin.

South Carolina Railroad.—It is reported that negotiations are in progress for the sale or lease of this road to the Richmond & Danville Company.

Toledo Delphos & Burlington.—At a meeting of the stockholders of both roads, the consolidation of the Toledo Delphos & Burlington with the Toledo Cincinnati & St. Louis Railway was ratified, the new road to be known as the Toledo Cincinnati & St. Louis Railway, and to form a narrow-gauge line between the cities named.

Wabash St. Louis & Pacific.—In the suit of James Compton vs. the Wabash Railway Company, involving over $1,000,000, Judge Doyle, of the Common Pleas Court, at Toledo, Ohio, rendered a decision on February 20 against the company. The suit was on equipment bonds to the amount of $600,000, which were issued in 1862 by the old Toledo & Wabash Railway Co., bearing interest at 7 per cent. In the subsequent consolidation in 1865 with several other roads, forming the Toledo Wabash & Western Railway, it was provided that the bonds of the original companies should be protected by the consolidated company. In foreclosure proceedings afterwards, under a mortgage made subsequent to the consolidation, the equipment bonds were ignored. The decision is reported in favor of the plaintiff, declaring him entitled to the money value of his equipment bonds, with interest since 1862 at 7 per cent.

—Attention is called to the card of Mr. G. H. Whipple in to-day's Chronicle. Mr. Whipple has had large experience in Wall Street securities, and now makes a specialty of electric light stocks. Parties desiring to purchase or to obtain information of this class of stocks may be glad to avail themselves of Mr. Whipple's services.

BANKING AND FINANCIAL.

ANNOUNCEMENT.

We publish to-day our "MEMORANDA CONCERNING GOVERNMENT BONDS," containing information valuable to all investors.

Its principal contents are memoranda concerning

Government Bonds,

State Bonds,

The Debts of Foreign Countries,

Stock Dealings,

A Compendium of the Published Returns of the Census of 1880,

and Notes on Gold and Silver.

To anyone desiring to make investments, we shall take pleasure in sending this book, free of charge; or it can be obtained by application at our office.

We continue to buy and sell Government Bonds in large or small amounts, without charge for Commission. We receive deposit accounts, subject to check at sight, allowing 3 per cent. interest on balances averaging over $1,000 a month.

We do a General Commission business in all Stocks and Bonds dealt in at the Stock Exchange.

FISK & HATCH,

5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Hanover & York	2½		
St. Paul & Duluth pref.	1¾	Mar. 17	Mar. 2 to Mar. 19
Miscellaneous.			
Del. & Hudson Canal (quar.)	1¾	Mar. 10	Feb. 24 to Mar. 10

NEW YORK, FRIDAY, FEBRUARY 24, 1882—5 P. M.

The Money Market and Financial Situation.—This week the attention of the whole country has been concentrated on Wall Street. The decline in stocks has been more general and more severe than at any time since the memorable 25th of February, 1881, when the pressure in money was so great that brokers paid over 1 per cent. a day, and stocks fell off precipitately. But that stock panic of 1881 was wholly artificial and produced by the threatening legislation in Congress, whereas the present decline is natural, so far as it is not ascribed to outside causes, but directly to the bearish influences operating inside the market.

It is quite useless in a time like the present to pass from one stock to another and attempt to give the precise causes for the weakness of each, and half the rumors of the Street which pretend to give such reasons bear on their face the evidence of improbability. It now appears quite clearly, however, that the stock market has been in a position where it was peculiarly assailable, from the fact that it carried a number of specialties whose prices had been pushed up to unreasonable figures, and when these inflated stocks were attacked and hammered down, one after another, twenty, thirty, forty per cent., they had the effect at last of breaking the whole market. Our reports for some weeks past have shown that the general list of stocks held up remarkably well against the large decline in a few of the weaklings, but at last it became almost a certainty that if such heavy drops continued to occur in one active stock and another, they would eventually break the entire market.

For practical conclusions to be drawn from this week's transactions, it is hardly necessary to say that a heavy fall in stocks always presents a good opportunity to buy, either for investment, or—within reasonable limits—on margins; but the sound dividend-paying stocks which are carried down without sufficient cause are at such times usually the safest purchase. A second point brought out by this shaking up, is the fact that great discrimination is required in our market now, as to the stocks selected for speculative operations, as the circumstances have completely changed since the days when the active list embraced hardly more than a dozen stocks in which the dealings were likely to be heavy at any one time.

The money market was fairly easy in the early part of the week, and 4@6 per cent. was paid for call loans by stock borrowers; but on Thursday the unsettling of loans caused an advance, and commissions were paid then and to-day ranging as high as ⅛ ot 1 per cent. in some cases. Government bond dealers have obtained money at 2½@3 per cent., and prime commercial paper is quoted at 5½@6.

The Bank of England weekly statement on Thursday showed an increase of £463,000 in specie, and the percentage of reserve was 38 9-16 against 37⅝ last week; the discount rate was reduced to 5 per cent. from 6 the previous figure. The Bank of France shows an increase of 9,600,000 francs gold and 4,300,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Feb. 18, showed a decrease in their surplus reserve of $2,978,950, the total surplus being $1,072,225, against $4,051,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. Feb. 18.	Differences fr'm previous week.	1881. Feb. 19.	1880. Feb. 21.
Loans and dis.	$328,659,300	Inc. $745,800	$320,807,300	$290,091,200
Specie	59,479,000	Dec. 3,750,500	65,849,600	59,887,200
Circulation	19,975,000	Inc. 34,900	18,259,500	21,282,200
Net deposits	305,887,100	Dec. 4,764,200	307,718,100	271,601,000
Legal tenders	18,065,000	Dec. 419,500	14,887,200	15,505,500
Legal reserve	$76,471,775	Dec. $1,191,050	$76,929,525	$67,900,250
Reserve held	77,544,000	Dec. 4,170,000	80,736,800	75,392,700
Surplus	$1,072,225	Dec. $2,978,950	$3,807,275	$7,492,450

Exchange.—There is the prospect of a larger supply of bills from the shipments of grain and cotton if prices keep down and get tolerably steady, and this week they are already more abundant. Whether there will be much foreign demand for stocks and bonds at the lower prices remains to be seen. Money is easy in London, and 60-days bills here are again nearer in price to demand. To-day the rates on actual business were about 4 85 for prime bankers' 60-days sterling and 4 89¾ for demand, with cable transfers 4 90¾. Specie to the amount of $1,025,000 is reported for to-morrow's steamers.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying ⅛, selling ¼@⅜; Charleston, buying 3-16 premium, selling ¼ premium; New Orleans, commercial, 125@150premium; Bank 200 premium; St. Louis, 75c. discount; Chicago, 50@75 off; Boston, par@12½ premium.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

February 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 @4 86½	4 89½@4 90⅓
Prime commercial	4 83½@4 84	4 88 @4 88½
Documentary commercial	4 83 @4 83½	4 87½@4 88
Paris (francs)	5 20 @5 17½	5 15⅝@5 12½
Amsterdam (guilders)	40 @ 40⅛	40⅜@ 40⅝
Frankfort or Bremen (reichmarks)	94⅝@ 94⅞	95⅝@ 95⅞

United States Bonds.—Government bonds have yielded slightly to the disturbance in the stock market and the higher rates for money, but the decline is very small. Secretary Folger has not yet given notice that he will anticipate the payment of any of the called bonds, but it is thought probable he will do so if money becomes veritably stringent.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Feb. 18.	Feb. 20.	Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.
6s, continued at 3½	J. & J.	100⅞	*100⅞	*100¾	...	*100⅜	*100¾
5s, continued at 3½	Q.-Feb.	*101⅞	*102	101⅞	...	101⅞	*101⅞
4½s, 1891	reg.	*113½	113½	113⅝	...	113⅜	*113⅜
4½s, 1891	coup.	*114½	*114½	*114⅝	...	*114⅜	*114½
4s, 1907	reg.	*117⅞	118	117⅞	...	117⅞	117¾
4s, 1907	coup.	*117⅞	118	*117⅞	...	117⅞	117⅞
6s, cur'cy, 1895	reg.	J. & J.	*126	*126	*125	Holiday	*125	*125
6s, cur'cy, 1896	reg.	J. & J.	*127	*127	*126	...	*126	*126
6s, cur'cy, 1897	reg.	J. & J.	*128	*128	*127	...	*127	*127
6s, cur'cy, 1898	reg.	J. & J.	*129	*129	*128	...	*128	*128
6s, cur'cy, 1899	reg.	J. & J.	*130	*130	*129	...	*129	*129

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Tennessees have recovered slightly on the report that the Governor of the State may call the Legislature together to pass a funding law without the tax-receivable coupon provision. In Virginia the Riddleberger law puts things in a bad position, but the two laws called "coupon killers" will be contested in the courts by bondholders, with good hopes of success.

Railroad bonds of the speculative class have been weak, with stocks, and Erie second consolidated fell off sharply, but recovered materially to-day. The $2,500,000 prior lien mortgage of the company just negotiated for the purpose of building a double track west from Hornellsville to Buffalo is not a new issue. They are part of the first consolidated mortgage, set forth in the reorganization of 1879 as reserved for contingent improvements or extensions.

Railroad and Miscellaneous Stocks.—The stock market went on from bad to worse with very few rallies of importance, till the lowest point was reached on Thursday. There was at no time a feeling of panic at the Stock Exchange, except for a few moments about one o'clock on Thursday, when Richmond & Danville made its plunge to 130, after selling at 219 in the morning, a decline of 89 points.

To-day, Friday, the general tone was much better, and there were evidences of strong buying by parties who are able to hold on. One of the Street reports had it that the heavy bear clique showed a profit on paper at the close of Thursday of $7,000,000, but they had not then covered their sales. The leading prices of stocks to-day show that the market is yet largely oversold, and a sharp purchasing movement may take place at any time.

With all the excitement of last week and this, and the unusual desire to get at some facts to account for the large decline in such stocks as Louisville & Nashville, Denver & Rio Grande, &c., there has hardly yet been developed a single point of great importance. The hands of the great manipulators have not yet been clearly seen, and if they are behind the scenes and pulling the wires for the purpose of extending their control over certain of these stocks, or for any other purposes, that fact remains to be shown in the future. In the absence of any definite facts to account for the daily fluctuations in various stocks, beyond the bids and offerings of the moment, it is only necessary to refer to the daily range of prices, given on another page, showing the highest and lowest reached, and to remark that the closing prices of to-day were near the highest.

It may be observed that this sharpest flurry in stocks has occurred at a time when the monthly reports of railroad earnings are showing an extraordinary increase over the corresponding periods of the previous year.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES. Saturday, Feb. 18.	Monday, Feb. 20.	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24.	Sales of the Week, Shares.	Range Since Jan. 1, 1882. Lowest.	Highest.	For Full Year 1881 Low.	High
RAILROADS.											
Albany & Susquehanna	*130 132	132 132	.....		*125	*130	176	130 Jan. 6	133 Jan. 23	120	135
Boston & N. Y. Air-Line	.....	.....	.....		.....	.....	.....	32¼ Jan. 18	32¼ Jan. 18	25	30
Do pref.	68 68	68 68	.....		.....	.....	300	60 Jan. 6	70¾ Feb. 4	45	71½
Buffalo Pittsburg & Western	.....	.....	.....		.....	.....	.....	39⅜ Jan. 3	39⅜ Jan. 3	37	60
Burlington Cedar Rapids & No.	*76 83	.....	*75 82		80 80	*70 80	7	80 Feb. 23	85½ Feb. 2	69	90
Canada Southern	50½ 51	48½ 51	46 48⅝		44 48¼	46 49	12,765	44 Feb. 23	56½ Jan. 16	50	90
Cedar Falls & Minnesota	15 16	17½ 17½	.....		.....	.....	300	15 Feb. 18	21 Jan. 7	16	40½
Central Iowa	.....	*33¾ 35	*33¾ 35		.....	*33 34½	100	33½ Jan. 26	37¼ Jan. 4	31	45
Central of New Jersey	92⅜ 95⅝	94⅞ 97½	93 95½		91 94½	92⅜ 94	93,640	89 Jan. 3	97½ Feb. 20	82½	112
Central Pacific	90¾ 91¾	90⅝ 91¼	89⅝ 90⅝		86 89⅜	87½ 89¾	39,721	86 Feb. 23	94⅞ Jan. 14	80½	102½
Charlotte Columbia & Augusta	.....	.....	.....		.....	.....	.....	70 Feb. 6	75½ Feb. 7	.....	.....
Chesapeake & Ohio	23⅛ 23½	*23¼	22⅝ 22⅞		20 22	20 21¼	1,990	20 Feb. 23	26 Jan. 7	20⅜	33⅝
Do 1st pref.	33½ 33½	*35 36	32¼ 32¼		*29 32	31½ 32	538	31½ Feb. 24	37¾ Jan. 14	32¾	48¼
Do 2d pref.	*23½ 26	25 25	24½ 24¾		*21 25	*21	800	23 Feb. 15	26¾ Jan. 14	23	36⅞
Chicago & Alton	130 130	130 130	129½ 129½		128½ 128½	129¼ 129¼	390	128 Jan. 3	135½ Feb. 8	127	156
Chicago Burlington & Quincy	135 135¼	133¾ 134	132¾ 133½		131⅝ 132¼	128 129½	5,020	128 Feb. 24	138 Jan. 27	133½	182½
Chicago Milwaukee & St. Paul	108⅜ 109⅝	108½ 109⅜	107¼ 108½		106¾ 108¼	107 108½	74,463	104½ Jan. 4	110⅞ Jan. 14	101½	129¼
Do pref.	121¾ 122	122 122	122¼ 122⅝		.....	120 120¾	530	119¼ Jan. 3	123 Jan. 16	116¾	140
Chicago & Northwestern	133⅞ 134½	133⅜ 134¼	131½ 133¼		128⅜ 131⅝	129½ 131⅜	34,273	124 Jan. 4	136 Feb. 2	117	136
Do pref.	142½ 142⅝	*142 143	140 142		139 140	139½ 140⅜	2,935	136½ Jan. 6	145 Feb. 2	131⅛	147½
Chicago Rock Isl. & Pacific	132 132	132¼ 133	131¾ 131⅞		*131½	129½ 131	915	129½ Feb. 24	135 Jan. 13	129	148⅝
Chicago St. L. & New Orleans	.....	.....	74 74		74¼ 74¼	*72 76	200	74 Feb. 21	*4 Feb. 1	40	88
Chicago St. Paul Minn. & Om.	34¼ 34⅝	34 34½	33¼ 33⅞		29¾ 33¼	30 32¼	10,200	29¾ Feb. 23	37½ Jan. 14	33½	51
Do pref.	100⅜ 100½	100 100¼	99½ 100		98½ 99¼	97½ 100	10,525	97½ Feb. 24	102 Jan. 14	91	109½
Cincinnati Sandusky & Clev.	.....	48 50	48 48½		47½ 47½	47½ 47½	700	47½ Feb. 23	57½ Jan. 14	41½	68¼
Cleveland Col. Cin. & Ind.	*78 80	*..... 80	78 78		76½ 76½	75½ 75½	236	75½ Feb. 24	84 Jan. 14	81	101⅝
Cleveland & Pittsburg guar.	.....	.....	.....		*131	*130 132	.....	133 Jan. 7	137½ Jan. 21	127¼	142
Columbia & Greenville, pref.	.....	.....	.....		88 88	.....	300	87 Jan. 27	104 Feb. 2	82	95½
Columbus Chic. & Ind. Central.	10¾ 11½	11 11½	10 10¾		9⅞ 10½	10¼ 10¼	6,073	9¼ Feb. 13	21⅞ Jan. 7	18¾	32½
Danbury & Norwalk	.....	.....	.....		.....	.....	.....	65 Jan. 23	66 Jan. 23	60	77
Delaware Lackawanna & West.	124⅜ 125⅜	124⅛ 125½	123¼ 124⅞		121½ 124½	122¾ 124½	113,892	121½ Feb. 23	128½ Feb. 3	107	131
Denver & Rio Grande	64⅛ 65⅜	63 65¾	61 62⅞		59⅝ 63⅛	60⅝ 63	216,467	59⅝ Feb. 23	74⅝ Jan. 20	66	113¾
Dubuque & Sioux City	.....	83 83	*..... 82		.....	.....	100	83 Feb. 20	84 Jan. 9	76½	88
East Tennessee Va. & Ga.	13½ 13⅝	13¼ 13⅝	12 13¼		10 12½	10¾ 11⅝	10,200	10 Feb. 23	16 Jan. 14	13	21
Do pref.	22¼ 22⅜	22 22	20⅜ 21¼		19 20	19½ 20	1,800	19 Feb. 23	26½ Jan. 18	23	33
Green Bay Winona & St. Paul	12 12	.....	.....		.....	.....	200	8 Feb. 15	16 Jan. 18	12½	22½
Hannibal & St. Joseph	93⅝ 94	93½ 93⅝	92⅝ 93¼		91¾ 92½	91⅝ 91⅞	4,600	91 Feb. 16	110 Feb. 8	44⅜	350
Do pref.	98¼ 99¾	99⅞ 99⅞	97 98¼		95 98½	94 97	10,600	91 Feb. 16	111¼ Jan. 9	94	121
Houston & Texas Central	.....	.....	75 75		62 67	62 67	400	62 Feb. 24	88 Jan. 14	63	106
Illinois Central	134½ 136½	134 136	132½ 133½		131¾ 134½	132¼ 133⅜	15,615	127¾ Jan. 4	137¼ Feb. 3	124	144½
Indiana Bloom'n & West., new.	41⅜ 42	41 42	40 40		38 40¼	38 40⅜	2,460	38 Feb. 16	48⅞ Jan. 14	38½	67⅜
Keokuk & Des Moines	.....	.....	.....		13½ 13½	.....	200	13½ Feb. 23	13½ Feb. 23	14	30¼
Do pref.	.....	.....	.....		.....	.....	.....	48 Jan. 19	49 Jan. 19	41	56
Lake Erie & Western	31⅜ 33	31 32¼	29¼ 29⅞		27¾ 29¾	28¼ 29½	2,225	27¾ Feb. 23	37¼ Jan. 14	32	65¾
Lake Shore	110¾ 111½	109¾ 110⅞	108¼ 109⅝		108 109⅝	108½ 111¼	164,590	108 Feb. 23	115⅞ Jan. 14	112⅝	138¾
Long Island	.....	51¼ 51¼	51 51½		51½ 51½	49½ 49½	1,100	49½ Feb. 24	52½ Feb. 11	44	63
Louisiana & Missouri River	.....	.....	.....		.....	.....	.....	.....	.....	16½	38
Louisville & Nashville	86 86¾	79½ 86	67½ 79½		69¾ 74	70½ 73½	126,095	67½ Feb. 21	100⅜ Jan. 3	79	110½
Louisville New Albany & Chic.	.....	71½ 71½	.....		64 70	61 61	950	61 Feb. 24	75 Jan. 3	50	117⅝
Manhattan	56½ 57	56¼ 57	53⅜ 55½		50 54⅜	51⅜ 53½	6,050	48½ Jan. 12	60¼ Feb. 11	15¼	59⅛
Do 1st pref.	*94 96½	93½ 94	94 94		94⅜ 94⅝	93 94	710	92 Feb. 24	98⅝ Jan. 28	.....	.....
Manhattan Beach Co.	29⅜ 32	30 30¼	30 30		29 29	*28 30	1,360	25 Jan. 23	32 Feb. 10	18	39¾
Marietta & Cincinnati, 1st pref.	.....	.....	.....		.....	.....	.....	11 Feb. 2	15½ Jan. 16	9	24
Do 2d pref.	.....	7 7	8 8		.....	.....	400	7 Jan. 24	9½ Jan. 3	6	15
Memphis & Charleston	69 70	68 70	50 66		54 60	54 60	31,050	50 Feb. 21	82¾ Jan. 18	41	93
Metropolitan Elevated	87 87	87 87½	85¾ 86		84½ 86	84½ 86	2,807	84 Jan. 4	92 Feb. 8	77¾	126
Michigan Central	85½ 86¼	82⅝ 85⅞	80½ 82⅛		79 82¼	79⅛ 82⅜	40,250	79 Feb. 23	90 Jan. 16	84¾	126¼
Milwaukee L. Sh. & West., pref	.....	46 46½	45½ 45½		42 42	42 42	600	42 Feb. 24	52 Jan. 16	42	64⅝
Minneapolis & St. Louis	*..... 20	*..... 20	.....		*..... 20	*..... 20	.....	20 Jan. 18	21 Jan. 11	22	30¾
Do pref.	*..... 60	*..... 60	.....		*..... 60	*..... 60	.....	60 Jan. 25	61 Jan. 11	62½	70¾
Missouri Kansas & Texas	33⅜ 34⅛	32⅜ 34	30½ 32½		26½ 31⅛	27¾ 30⅜	55,645	26½ Feb. 23	39⅜ Jan. 14	34⅞	54
Missouri Pacific	101⅜ 102¼	100⅜ 102	96½ 100⅜		92 97¾	93 97	80,150	92 Feb. 23	104½ Jan. 28	85	114½
Mobile & Ohio	29 29	28 28	.....		25 25	22 26	668	22 Feb. 24	35⅜ Jan. 21	18¼	39¾
Morris & Essex	.....	122 122½	122½ 122½		.....	.....	285	120⅛ Feb. 15	123¼ Jan. 14	118	131
Nashville Chattanooga & St. L.	76 76	73⅛ 75	68 72		62 71½	68 69¾	20,300	62 Feb. 23	87½ Jan. 14	63	102
New York Central & Hudson	130⅜ 131½	130 131⅝	129¼ 130¼		128¼ 130	129 130½	77,782	128¼ Jan. 31	133⅜ Jan. 14	130¼	155
New York Elevated	*106 108	*105 107	105 105		104 106	104 104	350	101 Feb. 24	109½ Jan. 14	96	130½
New York Lake Erie & West.	39⅛ 39⅜	38⅝ 39⅛	37⅜ 38⅛		35 37⅝	36 37½	82,466	35 Feb. 23	43⅛ Jan. 14	29¾	52⅝
Do pref.	.....	76 76½	74½ 75		73¾ 74½	73 74¾	2,700	73 Feb. 24	85 Jan. 4	80½	96½
New York New Haven & Hart.	169¾ 169¾	.....	170 170		169 169	.....	86	168 Feb. 17	172 Feb. 4	164½	190
New York Ontario & Western	25 25⅜	24¼ 25¼	23¾ 24½		22⅜ 23¾	23 23¾	14,584	22⅜ Feb. 23	28⅜ Jan. 14	25⅝	43½
Norfolk & Western	.....	.....	.....		.....	.....	.....	20 Jan. 6	20 Jan. 6	23½	26¼
Do pref.	54 54	53¾ 54	47 53¼		46 50¼	47½ 50	8,095	46 Feb. 23	58¾ Jan. 11	53	70
Northern Pacific	34¼ 34⅛	34½ 34½	33⅜ 34		31 33⅞	31 33⅛	4,945	31 Feb. 23	37¼ Jan. 14	32⅜	51
Do pref.	72⅜ 74	72⅜ 73⅜	71½ 72⅝		66⅜ 72¼	68 71¼	137,688	66¾ Feb. 23	77¼ Jan. 14	64⅛	88⅞
Ohio Central	19⅜ 19¾	19½ 19⅞	18⅛ 19¼		18⅛ 19	18½ 20⅛	6,550	17 Feb. 15	25⅜ Jan. 14	21	37⅜
Ohio & Mississippi	*32	32 32	30¼ 31		27 30	29¼ 30	3,700	27 Feb. 23	38⅜ Jan. 14	35	60
Ohio Southern	*14 17½	*..... 16	.....		.....	15 15	.....	15 Feb. 24	22 Jan. 16	18	37½
Oregon & Trans-Continental	70½ 71	70 72½	69 70		60 69	60½ 64¾	3,310	60 Jan. 30	75 Jan. 3	64	83
Panama, Trust Co. certificates	*190	.....	.....		.....	.....	.....	190 Jan. 31	195 Jan. 6	190	200
Peoria Decatur & Evansville	29⅛ 29¾	28½ 29⅜	26¼ 27½		26 28	26¼ 28½	5,610	26 Feb. 23	37¾ Jan. 14	27¼	57¾
Philadelphia & Reading	61¼ 61½	58½ 61	57¼ 58¾		55½ 58	56¾ 59⅝	45,100	55½ Feb. 23	67½ Jan. 7	50	74¼
Pittsburg Ft. Wayne & Chic.	*132 134	.....	.....		.....	133½ 133½	.....	123½ Feb. 24	135½ Feb. 3	127	142
Rensselaer & Saratoga	.....	.....	.....		.....	.....	.....	139 Jan. 19	140 Jan. 17	130	146
Rich. & Allegh., stock trust ctfs.	27½ 28	27 27⅝	25½ 26		22 25½	22 23¼	2,975	22 Feb. 23	40 Jan. 5	35	80
Richmond & Danville	225 230	222 227	219 219½		130 219	159 165	7,867	130 Feb. 23	250 Feb. 7	99¼	171
Richmond & West Point	258 260	259½ 261½	254 255		164⅞ 235	180 200	2,989	150 Jan. 10	263 Feb. 15	122	174½
Rochester & Pittsburg	29⅜ 31	30¼ 31¼	29¼ 30		28½ 29½	28¾ 30⅞	8,600	24½ Jan. 11	31½ Feb. 11	22	50
Rome Watertown & Ogdensb'g	.....	.....	.....		.....	.....	20	20 Jan. 3	21⅝ Feb. 4	22	50½
St. Louis Alton & Terre Haute	*33 35	32 34	31 32½		*30 32	26 27	800	26 Feb. 24	43¾ Jan. 16	39	77½
Do pref.	84 84	.....	78 80		*77 80	*..... 80	800	78 Feb. 21	92 Jan. 16	85	143¾
St. Louis & San Francisco	37⅝ 37⅝	38⅛ 38⅛	38 38		35 35½	35 35	943	35 Feb. 22	46⅞ Jan. 25	29	55
Do pref.	.....	53½ 53⅞	.....		47 51	45 47½	1,700	45 Feb. 24	66½ Jan. 26	55	81¼
Do 1st pref.	89½ 89½	86 88	84 85		80 84	79¾ 82	1,610	79⅜ Feb. 24	106½ Jan. 17	90	115½
St. Paul & Duluth	.....	.....	.....		.....	.....	.....	26 Feb. 15	30¾ Feb. 8	26	42½
Do pref.	.....	.....	.....		.....	.....	.....	68 Jan. 19	71 Jan. 20	70	89¾
St. Paul Minneap. & Manitoba	109⅜ 110	109⅞ 110	.....		108⅞ 109½	109 109	1,300	108½ Jan. 26	115½ Jan. 17	88¼	131½
Texas & Pacific	43⅜ 44⅛	42¾ 44¼	40⅞ 42½		36½ 41⅜	37½ 40⅛	61,180	36½ Feb. 23	51⅝ Jan. 14	41½	73¾
Toledo Delphos & Burlington	14¼ 15¼	15 15	14 15		14 14	.....	2,100	10½ Feb. 24	17½ Jan. 7	15	38
Union Pacific	117½ 118	117 117⅝	116¼ 117		110¾ 115¾	111 114½	51,435	110¾ Feb. 23	119¾ Jan. 16	105½	131¼
Wabash St. Louis & Pacific	31¾ 32⅜	31 32	28¼ 30½		27⅞ 29¾	28¼ 30⅝	28,285	27⅞ Feb. 23	38½ Jan. 14	33¼	60
Do pref.	59½ 60⅞	58 60⅜	54¼ 57½		54¼ 56½	55⅜ 57¼	80,300	54¼ Feb. 21	71⅝ Jan. 14	64¼	96¼
MISCELLANEOUS.											
American District Telegraph	.....	49 49	50 50		50 50	49 49	1,600	31 Jan. 28	60 Feb. 14	31	74¼
Colorado Coal & Iron	41½ 43½	41¾ 42	40½ 41¼		38¾ 43	41 41½	5,617	38¾ Feb. 23	45¼ Jan. 13	35	67
Delaware & Hudson Canal	108 109¼	108¾ 109½	107⅜ 108½		107½ 108⅝	x106¼ 107½	8,144	105½ Jan. 9	109½ Feb. 20	89⅝	115¼
New York & Texas Land	*42	*40	*40		.....	.....	.....	42 Feb. 11	49⅜ Jan. 10	30	49
Oregon Railway & Nav. Co.	.....	.....	.....		.....	.....	.....	128 Jan. 31	140 Jan. 19	134	190
Pacific Mail	42½ 43⅝	42½ 43⅝	41¾ 42¼		38 41⅜	39¼ 41	29,250	38 Feb. 23	45½ Feb. 3	39	62¼
Pullman Palace Car	134⅞ 135	†127 127	*..... 128		122 128	124 125	1,043	122 Feb. 23	145 Jan. 18	120	151
Sutro Tunnel	⅝ ⅝	.....	.....		.....	.....	400	⅝ Feb. 2	1 Jan. 3	⅞	4½
West. Union Tel., ex-certificates	79 80	78⅞ 79⅞	78⅜ 79¼		76⅝ 78¾	77 78⅝	185,272	76⅝ Feb. 23	82¾ Jan. 16	77	92
EXPRESS.											
Adams	145 145	*143 146	*140 146		*141 143	142½ 142½	10	142½ Feb. 24	149½ Jan. 10	120	138
American	90 92	90 91¾	*90 92		90¾ 90¾	90⅝ 92	383	90 Feb. 18	94½ Jan. 17	82⅝	98
United States	*74 77	75 75	73¼ 75¼		*74 75	73 73	312	73 Feb. 24	90¼ Jan. 26	51½	79
Wells, Fargo & Co	126 127	128 128	*120 128		*123 128	125 125	133	125 Feb. 24	130½ Jan. 5	112	142
COAL AND MINING.											
Consolidation Coal	*31	*31	31 31		30 30¾	30 30	900	30 Feb. 23	36⅞ Jan. 16	30	43
Homestake Mining	*17 19	19 19	*19 20		*19 20	*19 20	100	15⅝ Jan. 17	19¾ Feb. 4	14	29½
Little Pittsburg Mining	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾		*1⅝ 1¾	1⅝ 1⅝	.....	1½ Jan. 4	2 Jan. 14	1½	3¼
Mariposa Land & Mining	.....	.....	.....		.....	.....	.....	2 Jan. 25	2½ Jan. 25	¾	9
Maryland Coal	.....	.....	.....		.....	.....	.....	18½ Feb. 9	26 Jan. 20	17¾	29
Ontario Silver Mining	*34½ 35	35 35	*34½ 35		*34½ 35	*34½ 35	100	33 Jan. 16	35 Jan. 23	32½	38¾
Pennsylvania Coal	*240	*240	*240		.....	.....	.....	240 Jan. 17	245 Jan. 16	240	254
Quicksilver Mining	*13 14	*12¾ 14	12½ 12½		12 12	11½ 12½	500	11½ Feb. 24	14¼ Jan. 14	12	21¾
Do pref.	60 60	.....	*57¼ 61		57½ 60	.....	800	57 Jan. 3	62¾ Jan. 19	53	75½
Standard Consol. Mining	*16½ 17	*16½ 17	*16½ 17		16 16½	*15¾ 16¼	200	14 Jan. 11	17¾ Jan. 4	17⅜	27
Cameron Coal	.....	.....	.....		.....	.....	.....	31¾ Jan. 26	37 Jan. 12	25	49¾
Central Arizona Mining	*1 1⅛	1⅛ 1⅛	*1 1⅛		*1 1⅛	*1 1⅛	1,300	1 Jan. 26	1⅝ Jan. 4	1	7
Deadwood Mining	*6 6½	*6 6½	*6¼ 7		*6 7	*5¾ 6½	.....	5 Jan. 5	6¾ Feb. 3	4	14
Excelsior Mining	*1 1½	*1 1¼	.....		*1 1¼	.....	10	¼ Jan. 17	1⅛ Feb. 17	⅛	¾
New Central Coal	.....	17 17	17 17		*16 17	*16 17	400	17 Feb. 15	20 Jan. 9	18	35¾
Robinson Mining	.....	*2½ 2¾	*2½ 2¾		2⅝ 3	*3 3¼	300	2¼ Jan. 9	4 Jan. 28	2	12¾
Silver Cliff Mining	.....	.....	.....		.....	.....	.....	2⅜ Jan. 5	2¾ Jan. 5	2⅜	7
Stormont Mining	.....	.....	.....		.....	.....	.....	1½ Feb. 6	1¾ Feb. 6	1⅜	4

HOLIDAY

* These are the prices bid and asked—no sale was made at the Board. † Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—		
Class A, 3 to 5, 1906	81½	82
Class A, 2 to 5, small	81	.....
Class B, 5s, 1906	99	.....
Class C, 4s, 1906	83¼	85¼
8s, 10-20s, 1900	.....	.....
Arkansas—		
6s, funded, 1899-1900	26	31
7s, L. Rock & Ft. S. iss.	.....	.....
7s, Memp. & L. Rock RR	.....	.....
7s, L. R. P. B. & N. O. RR	.....	23
7s, Miss. O. & R. R. RR.	.....	.....
7s, Arkansas Cent. RR.	.....	.....
Connecticut—6s, 1883-4	102½	.....
Georgia—6s, 1886	106	.....
7s, new, 1886	108	.....
7s, endorsed, 1886	108	.....
7s, gold, 1890	114	.....
Louisiana—		
7s, consol., 1914	.....	66
7s, small	58	.....
Michigan—		
6s, 1883	.....	.....
7s, 1890	.....	.....
Missouri—		
6s, due 1882 or 1883	100	.....
6s, due 1886	107	109½
6s, due 1887	108½	.....
6s, due 1888	111½	112
6s, due 1889 or 1890	112¼	.....
Asyl'm or Univ., due '92	112½	.....
Funding, 1894-'95	115	.....
Hannibal & St. Jo., '86.	100	.....
Do do '87.	100	.....
New York—		
6s, gold, reg., 1887	.....	.....
6s, gold, coup., 1887	.....	.....
6s, loan, 1883	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	.....	.....
6s, old, A. & O.	.....	.....
No. Carolina RR., J. & J.	135	.....
Do A. & O.	135	.....
Do coup. off, J. & J.	115	.....
Do coup. off, A. & O.	115	.....
Funding act, 1866-1900.	10	.....
Do 1868-1898.	10	.....
New bonds, J. & J., '92-8	18	.....
Do A. & O.	18	.....
Chatham RR.	3	.....
Special tax, class 1, '98-9	6	.....
Do class 2	6	.....
Do class 3	6	8
Consol. 4s, 1910	.....	84
Small	.....	.....
Ohio—		
6s, 1886	106	.....
Rhode Island—		
6s, coupon, 1893-99	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888	7½	10
Brown consol'n 6s, 1893	101	.....
Tennessee—6s, old, 1892-8	50	51
6s, new, 1892-8-1900	50	.....
6s, new series, 1914	50	.....
Virginia—6s, old	36	.....
6s, new, 1866	.....	.....
6s, new, 1867	.....	.....
6s, consol. bonds	89	.....
6s, ex-matured coupon	60	.....
6s, consol., 2d series	45	.....
6s, deferred	14	14½
District of Columbia—		
3·65s, 1924	106⅝	.....
Small bonds	.....	.....
Registered	106⅝	.....
Funding 5s, 1899	.....	.....
Do small	.....	.....
Do registered	.....	.....

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918	.....	.....
Atch. T. & S. Fe—4½, 1920	.....	.....
Atl'c & Pac.—1st, 6s, 1910	‡.....	98
Balt. & O.—1st, 6s, Prk. Br.	.....	.....
Bost. H. & E.—1st mort.	52	53
Bur. Ced. R. & No.—1st, 5s	99⅝	99¾
Minn. & St. L.—1st, 7s, gu	‡120	.....
Iowa C. & West.—1st, 7s	.....	.....
C. Rap. Ia. F. & N.—1st, 6s	.....	.....
Central Iowa—1st, 7s, '99	111	111½
Char. Col. & Aug.—1st, 7s	.....	.....
Chesap. & O.—Pur. m'y fd.	‡110	.....
6s, gold, series A, 1908	‡101	.....
6s, gold, ser. B, int. def.	78½	79
6s, currency, int. def	46¾	47
Chicago & Alton—1st m.	121	.....
Income 7s, 1883	‡103	.....
Sinking fund, 6s, 1903	‡.....	115
Joliet & Chicago—1st m.	.....	.....
La. & Mo.—1st m., guar.	.....	.....
2d mort., 7s, 1900	‡107	.....
St. L. Jack. & Ch.—1st m	115	.....
1st, guar. (564), 7s, '94	.....	.....
2d m. (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	.....	.....
C. B. & Q.—8 p.c., 1st m., '83	103½	103¾
Consol mort., 7s, 1903	.....	127
5s, sinking fund, 1901	103	.....
Iowa Div.—S.F., 5s, 1919	.....	.....
Iowa Div.—S.F., 4s, 1919	.....	.....
C. R. I. & P.—6s, coup., 1917	126½	.....
6s, 1917, registered	125¾	126¾
Keo. & Des M.—1st, g., 5s	.....	106
Central of N.J.—1st m., '90	115	.....
1st consol., assented, '99	.....	114
Conv., assented, 1902	113	114
Adjustment, 7s, 1903	103½	105
Leh. & W. B.—Con. g'd. as.	106¼	106½
Am. D'k & Im.—5s, 1921	.....	99⅞
C. M. & St. P.—1st, 8s, P. D.	129	134
2d m., 7 3-10, P. D., 1898	116	118
1st m., 7s, $ g., R. D., 1902	125	126
1st m., LaC. Div., 1893	116½	117½
1st m., I. & M., 1897	116	.....
1st m., I. & D., 1899	116	.....
1st m., C. & M., 1903	120	.....
Consol. 7s, 1905	120	121
2d mort., 7s, 1884	102½	.....
1st, 7s, I. & D. Ext., 1908	115½	.....
S. W. Div., 1st, 6s, 1909	104	105½
1st, 5s, La. & Dav., 1910	‡.....	94½
1st S. Minn. Div., 6s, 1910	.....	103¾
1st m., H. & D., 7s, 1910	‡.....	114½
Ch. & Pac. Div., 6s, 1910	104	.....
1st Chic. & P. W., 5s, 1921	93¼	94
Min'l Pt. Div., 5s, 1910	‡89	.....
C. & N. west.—S. f., 7s, 1885	.....	110
Interest bonds, 7s, 1883	.....	105
Consol. bonds, 7s, 1915	‡.....	132½
Extension bonds, 7s, '85	‡.....	107
1st mort., 7s, 1885	107	108
Coupon gold, 7s, 1902	123	.....
Reg., gold, 7s, 1902	‡124	125
Sinking fund, 6s, 1929	111½	.....
Sinking fund, reg.	.....	.....
Sinking fund, 5s, 1929	.....	101⅛
Sinking fund, reg.	‡.....	102
Iowa Mid'l'nd—1st m., 8s	‡120	.....
Peninsula—1st m., conv.	120	.....
Chicago & Mil.—1st m.	‡119	120
Winona & St. P.—1st m.	‡107	.....
2d mort., 7s, 1907	.....	.....
Mil. & Mad.—1st, 6s, 1905	‡.....	111
C. C. C. & Ind's—1st, 7s, s. f.	‡123	125
Consol. mort., 7s, 1914	123	.....
C. St. L. & N. O.—Ten. lien, 7s	.....	105
1st m., con., 7s, 1897	‡116	.....
C. St. P. M. & O.—Cons., 6s	99½	100
C. St. P. & M.—1st, 6s, 1918	111	.....
No. Wisc.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	111	112½
Chic. & E. Ill.—1st, s.f., cur.	‡103	.....
Col. & Green.—1st, 6s, 1916	.....	104¾
2d, 6s, 1926	.....	95½
Del. L. & W.—7s, conv. '92	.....	.....
Mort. 7s, 1907	128	.....
Syr. Bing. & N. Y.—1st, 7s	123	.....
Morris & Essex—1st m.	133½	138
2d mort., 1891	113¾	.....
Bonds, 7s, 1900	‡113	.....
7s of 1871-1901	‡122½	123
1st m., consol., guar., 7s	‡.....	125
Del. & H. C.—1st m., 7s, 1884	105	.....
1st mort., 7s, 1891	.....	115½
1st mort., ext., 7s, 1891	.....	.....
1st mort., coup., 7s, '94.	‡116	.....
1st mort., reg., 7s, '94	.....	118
1st, Pa. Div., cp., 7s, 1917	‡.....	131
Reg., 7s, 1917	.....	130
Alb. & Susq.—1st m., 7s	113	115
2d mort., 7s, 1885	108	.....
1st, cons., guar. 7s, 1906	125	.....
Rens. & Sar.—1st, coup.	‡135	.....
1st mort., reg., 1921	135	136
Denv. & Rio Gr.—1st, 1900	.....	.....
1st, consol., 7s, 1910	99	99⅝
Denv. So. P. & Pac.—1st, 7s	102½	.....
E. T. Va. & Ga.—1st 7s, 1900	115	.....
1st cons. 5s	.....	75⅞
Divisional 5s, 1930	75	.....
Eliz. C. & N.—S. F., deb. c. 6s	.....	.....
1st mortgage, 6s, 1920	‡120	.....
Erie—1st mort., extended	.....	128½
2d mort., ext'd 5s, 1919	‡107½	.....
3d mort., 7s, 1883	‡106½	.....
4th mort., ext'd, 5s, 1920	.....	108
5th mort., ext., 7s, 1888	.....	.....
1st, consol., gold, 7s, 1920	130	131
Long Dock bonds, 7s, '93	‡115	.....
Buff., N. Y. & E.—1st, 1916	‡123	.....
N. Y. L. E. & W.—New 2d, 6	‡97	.....
1st, consol., fd. cp., 7s	.....	.....
2d, consol., fd. cp., 5s	‡.....	96½
Buf. & S. W.—M., s, 1908	.....	.....
Ev. & T. H.—1st cons., 6s	.....	96
Flt'n & P. Marq.—M. 6s, 1921	‡.....	115
Gal. Har. & S. Ant'o—1st, 6s	102½	104
2d mort., 7s, 1905	.....	109
G. Bay W. & St. P.—1st, 6s	.....	85
Gulf Col. & S. Fe—7s, 1909	106½	107
Han. & S. Jos.—8s, conv.	108	109
Consolidated 6s, 1911	107	.....
Houston & Texas Cent.—		
1st mort., l. gr., 7s	111	111½
1st mort., West. Div., 7s	107	.....
1st mort., Waco & N., 7s	112	.....
2d, consol., main line, 8s	.....	.....
2d, Waco & N., 8s, 1915	‡.....	115½
Gen. mort., 6s, 1921	97	100
Ill. Cent.—Dub. & S. C., 1st	.....	.....
Dub. & S. C., 2d Div., 7s	‡115	.....
Ced. F. & Minn.—1st m.	.....	.....
Ind. Bl. & W.—1st, pref., 7s	119	.....
1st mort., 3-4-5-6s, 1909	‡89	.....
2d mort., 3-4-5-6s, 1909	‡.....	80
Indianap. D. & Spr.—1st, 7s	‡103	105
2d, 5s, 1911	‡65	72
Int. & Gt. No.—1st, 6s gold	105	107
Coupon, 6s, 1909	.....	90
Kent'ky Cent.—1st, 6s, 1911	.....	.....
Lake Shore & Mich. S.—		
Mich. So. & N. I. s.fd. 7s	108	.....
Cleve. & Tol.—Sink. fd.	‡107	.....
New bonds, 7s, 1886	.....	110
Cleve. P. & Ash.—7s	114	.....
Buff. & Erie—New bds.	‡123½	.....
Buff. & State Line—7s	‡.....	102
Kal. & W. Pigeon—1st	107	111
Det. M. & T.—1st, 7s, 1906	‡.....	126
Lake Shore—Div. bonds	120	.....
Consol., coup., 1st., 7s	125	130
Consol., reg., 1st, 7s	.....	128
Consol., coup., 2d, 7s	‡123	.....
Consol., reg., 2d, 7s	.....	125
Louisv. & N.—Cons, 7s, '98	.....	123
2d mort., 7s, gold, 1883	‡103	.....
Cecilian Br'ch—7s, 1907	108	.....
N. O. & Mob.—1st, 6s, 1930	.....	93
E. H. & N.—1st, 6s, 1919	.....	103
Gen. mort., 6s, 1930	95⅝	.....
Pensacola Div.—6s, 1920	.....	100
St. L. Div.—1st, 6s, 1921	.....	.....
2d mort., 3s, 1980	.....	57
Nashv. & Dec.—1st, 7s	‡115	.....
S. & N. Ala.—S. f., 6s, 1910	.....	102
Leban'n-Knox.—6s, 1931	101¼	.....
L. Erie & W.—1st, 6s, 1919	.....	105
Sandusky Div., 6s, 1919	.....	95
Laf. Bl. & M.—1st, 6s, 1919	101½	.....
Louisv. N. Alb. & C.—1st, 6s	.....	101
Manhat. B'ch Co.—7s, 1899	.....	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
Marietta & Cin.—1st, 7s, 1st mort., sterling	.....	.....
Metrop'lit'n El.—1st, 1908	100	100⅛
2d mort., 6s, 1899	90	92
Mich. Cent.—Con., 7s, 1902	‡.....	127
1st mort., 8s, 1882, s. f.	‡104	105
Equipm't bonds, 8s, '83	.....	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	.....	100
Registered, 5s, 1931	.....	.....
Jack. Lan. & S.—6s, 1891	108	.....
Mil. & No.—1st, 4-5-6s, 1910	90	100
Mil. L. S. & W.—1st 6s, 1921	.....	100
Minn. & St. L.—1st 7s, 1927	114⅞	.....
Iowa Ex.—1st, 7s, 1909.	111¾	.....
2d mort., 7s, 1891	.....	.....
S'thw. Ex.—1st, 7s, 1910	108	.....
Pac. Ex.—1st, 6s, 1921	98	.....
Mo. K. & T.—Gen., con., 6s	76	77
Cons., assented, 1904-6	.....	76¾
2d mort., income, 1911	58	58¾
H. & Cent. Mo.—1st, '90.	.....	.....
Mobile & O.—New m., 6s.	‡111	.....
Collat. Trust, 6s, 1892.	‡100	.....
Morgan's La. & Tex., 1st, 6s	.....	.....
Nash. Chat. & St. L.—1st, 7s	.....	115
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1883	103	103½
6s, 1887	108	.....
6s, real estate, 1883	102¾	.....
6s, subscription, 1883	102¾	.....
N. Y. C. & H.—1st m., cp.	133	.....
1st mort. reg., 1903	‡133½	.....
Huds. R.—7s, 2d, s. f., '85	‡110	.....
Canada So.—1st, int. gu.	‡.....	93½
Harlem—1st m., 7s, cp.	133	135
1st mort., 7s, reg., 1900	.....	.....
N. Y. Elev'd—1st, 7s, 1906	.....	116⅜
N. Y. Pa. & O.—Pr. l'n, 6s, '95	‡100	.....
N. Y. C. & N.—Gen., 6s, 1910	60	77
N. Y. & New Eng.—1st, 7s, 1st m., 6s, 1905	114	.....
	‡.....	107½
Nevada Cent.—1st m., 6s.	.....	103
N. Pac.—G. l. gr., 1st con. 6s	96½	96⅝
Registered 6s, 1921	.....	.....
N. O. Pac.—1st, 6s, g., 1920	80	86
Norf. & W.—G. l. m., 6s, 1931	.....	102⅞
Ohio & Miss.—Consol. s. f.	.....	118
Consolidated 7s, 1898	118	.....
2d consolidated, 7s, 1911	.....	121½
1st m., Springfield Div.	119	121
Ohio Cent.—1st, 6s, 1920	94½	95
1st m., Ter'l Tr., 6s, 1920	.....	96
1st Min'l Div.—6s, 1921	.....	.....
Ohio So.—1st M., 6s, 1921	85	87½
Oregon & Cal.—1st, 6s, 1924	.....	.....
Panama—S. F. sub. 6s, 1897	‡.....	108
Peoria Dec. & Ev.—1st, 6s	104	105
Evans. Div., 1st, 6s, 1920	‡.....	85
Pac. R'ds.—C. Pac.—G. 6s	‡113¼	113½
San Joaquin Branch	107	109
Cal. & Oregon—1st m.	103½	.....
State Aid bonds, 7s, '84	.....	103
Land grant bonds, 6s.	106	.....
West. Pac.—Bonds, 6s	‡110	111
So. Pac. of Cal.—1st, 6s.	103¾	104⅜
Union Pacific—1st mort.	115½	117
Land grants, 7s, '87-9	115½	116¾
Sinking funds, 8s, '93	.....	122½
Registered 8s, 1893	.....	.....
Collateral trust, 6s	.....	.....
Kans. Pac.—1st, 6s, '95	108	.....
1st m., 6s, 1896	‡108½	.....
Den. Div., 6s, ass'd, '99	106½	107½
1st cons., 6s, 1919	100	102
Cent. Br. U. Pac.—1st, 6s	‡100	.....
Funded coups., 7s, '95.	‡100	.....
Atch. C. & P.—1st, 6s, 1905	‡.....	95
At. Jeff. Ch. & W.—1st, 6s	‡.....	95
Utah So.—Gen., 7s, 1909	‡.....	107¾
Extens'n, 1st, 7s, 1909	‡.....	103
Mo. Pac.—1st consol., 6s	101½	102
3d mortgage, 7s, 1906.	110	111½
Pacific of Mo.—1st, 6s	106	106¼
2d mort., 7s, 1891	111	.....
St. L. & S. F.—2d, 6s, cl. A	‡100	101½
3-6s, class C, 1906	85	87
3-6s, class B, 1906	85	86½
1st, 6s, Pierce C. & O. Equipment, 7s, 1895	‡.....	100
So. Pacific of Mo.—1st m	103	104
Tex. & Pac.—1st, 6s, 1905	103¼	.....
Consol., 6s, 1905	.....	101½
Income & l'd gr., reg.	63	64
1st, Rio G. Div., 6s, 1930	79	79
Pennsylvania RR—		
Pa. Co's guar. 4½s 1st c.	135½	140
Registered, 1921	132	134
3d mort., 7s, 1912	‡131	.....
3d mort., 7s, 1912	.....	127
Clev. & Pittsb.—Cons., s. f.	‡112	.....
4th mort., 6s, 1892	125	130
Col. Ch. & I. C.—1st, cons 2d con., 7s, 1909	119	125
1st, Tr't Co. ctfs., ass'd	.....	.....
2d, Tr't Co. ctfs., ass'd	.....	.....
1st, Tr't Co. ctfs., suppl.	.....	.....
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d mort., 7s, 1898	.....	.....
2d m., clear., 7s, 1898	.....	.....
Pitts. B'd. & B.—1st, 6s, 1911	.....	.....
Rome W. & Og.—Con., 1st.	.....	91
Trust Co. certificates	.....	90
Roch. & Pitt.—1st, 6s, 1921	100	101¼
Rich. & All'g.—1st, 7s, 1920	89½	.....
Rich. & Danv.—Cons. g., 6s	103	104¾
Atl. & Ch.—1st, p., 7s, 1897	.....	.....
Inc., 1900	‡.....	98
Scioto Val.—1st, cons., 7s.	.....	103½
St. Louis & I. Mount.—1st	114½	115
2d mort., 7s, 1897	105½	107
Arkansas Br.—1st mort.	‡107	.....
Cairo & Fulton—1st m.	.....	106½
Cairo Ark. & T.—1st m.	.....	106
Gen. c. r'y & l. g., 5s, 1931	.....	84
St. L. Alton & T. H.—1st m.	119	.....
2d mort., 7s, 1894	.....	.....
2d mort., income, 7s, '94	‡.....	101
Belleville & S. Ill.—1st m.	‡123	.....
St. P. Minn. & Man.—1st, 7s	108	110
2d mort., 6s, 1909	‡105	.....
Dakota Ext.—6s, 1910	‡105½	107
St. P. & Dul.—1st, 5s, 1931	‡100	.....
So. Car'a R'y—1st, 6s, 1920	.....	100
2d, 6s, 1921	185	90
Tex. Cen.—1st, s.f., 7s, 1909	107	.....
Tol. Del. & Bur.—Main, 6s	‡.....	90
1st, Dayt. Div., 6s, 1910	‡.....	85
1st, Ter'l trust, 6s, 1910	.....	.....
W. St. L. & P.—Gen. m., 6s	82½	83¼
Chic. Div.—5s, 1910	83	86
Hav. Div.—6s, 1910	.....	.....
Tol. P. & W.—1st, 7s, 1917	109	.....
Iowa Div.—6s, 1921	92	94
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921	‡.....	93
Cairo Div.—5s, 1931	‡.....	82½
Wabash—Mort. 7s of '09	.....	100
W. St. L. & P.—Continued—		
Tol. & W.—1st, ext., 7s	110	.....
1st, St. L. Div., 7s, 1893	102	103
2d mort., ext., 7s, '93.	100½	104
Equipm't bonds, 7s, '83	.....	.....
Consol., conv., 7s, 1907	99	.....
Gt. West.—1st, 7s, '88.	108	.....
2d mort., 7s, 1893	.....	102
Q. & T.—1st, 7s, 1890.	.....	106
Ill. & S. I.—1st, 7s, 1882	.....	100
Han. & Naples—1st, 7s	‡.....	100
St. L. K. C. & N.—R. e., 7s	‡106	.....
Om. Div.—1st mort., 7s	109	111
Clarinda Br.—6s, 1919	‡.....	110
St. Chas. Br.—1st, 6s.	‡.....	100
No. Missouri—1st, 7s.	119	119½
West. U. Tel.—1900, coup.	‡.....	119
1900, reg.	‡.....	118
N. W. Telegraph—7s, 1904	‡.....	118
Spring Val. W. W.—1st, 6s	.....	.....
Oregon RR. & Nav.—1st, 6s	‡106	106⅞

INCOME BONDS.

(Interest payable if earned.)

Ala. Cent.—Inc. 6s, 1918.	.....	.....
Atl. & Pac.—Inc., 1910.	.....	.....
Central of N. J.—1908	.....	101¾
Chic. St. L. & N. O.—2d, 1907	.....	.....
Col. Chic. & I. C.—Inc. 7s, '90	55	.....
Cent. Ia.—Coup. deb. certs.	‡.....	75
Chic. St. P. & M.—L. g. inc. 6s	.....	.....
Chic. & E. Ill.—Inc., 1907	.....	.....
Des M. & Ft. D.—1st, Inc., 6s	‡.....	75
E. T. Va. & G.—Inc., 6s, 1931	52¼	52½
Eliz. C. & No.—2d Inc., 1970	.....	.....
G' Bay W. & St. P.—2d, Inc.	‡.....	31
Ind. Bl. & West.—Inc., 1919	.....	.....
Ind. & Dec. & Spr'd—2d inc.	.....	70
Trust Co. certificates	.....	.....
Int. & Gt. North.—2d Inc.	.....	.....
2d assented, 6s, 1909	.....	.....
Lehigh & W. B. Coal—1888	‡.....	95
Lake E. & W.—Inc. 7s, '99	51¼	51¾
Sandusky Div.—Inc., 1920	‡.....	52
Laf. Bl. & Mun.—Inc. 7s, '99	50	85
Mil. L. S. & W.—Incomes.	‡89	92
Mob. & O.—1st pref. deben.	‡85	.....
2d pref. debentures	‡.....	66
3d pref. debentures	‡.....	60
4th pref. debentures	‡.....	54
N. Y. Lake E. & W.—Inc. 5s	.....	.....
N. Y. P. & O.—1st inc. ac. 5-7	.....	.....
N. O. M. & Tex.—Deb. scrip	.....	.....
Ohio Cent.—Income, 1920	37	39
Min'l Div.—Inc. 7s, 1921	.....	.....
Ohio So.—2d Inc., 6s, 1921	30	35
Ogdensb. & L. C.—Inc. 1920	.....	.....
Peoria D. & Ev.—Incomes	.....	70
Evansv. Div.—Inc., 1920	.....	75
Roch. & Pitts.—Inc., 1921	.....	38
S. Caro. R'y.—Inc., 6s, 1931	39	.....
St. Louis I. Mt. & So.—		
1st, 7s, pref. int accum.	‡.....	83
2d, 6s, int. acc'mulative	.....	.....
St'g'l. & R'y—Ser. B., inc. '94	.....	.....
Plain Income 6s, 1896.	.....	.....
Sterling Mtn. R'y Inc., '95	.....	.....
St. L. A. & T. H.—Div. b'nds	.....	.....
Tol. Del. & B.—Inc. 6s, 1910	‡22	25
Dayton Div.—6s, 1910.	.....	.....
Tex. & St. L.—L. g., inc. 1920	.....	.....

Miscellaneous List.

(Broker's Quotations.)

Va. State—New 10-40s	39⅛	40
Atl. & Gulf—Consol. 7s, '97	109	109
Atl. & Charlotte—1st, 7s	108¾	109
Income, 6s	90	.....
Stock	.....	78
Car. Central—1st, 6s, 1923	95	100
Cent. Ga.—Consol. m., 7s	113	115
Stock	125	127
Chic. St. L. & N. O.—5s, 1951	.....	102
Cin. Ind. St. L. & C.—1st, 6s	100	103
Galv. H. & Hen.—7s, g., '71	.....	80
Georgia Railroad—7s	‡122	125
6s	‡106	108
Kansas & Neb.—1st mort.	84	86
2d mort.	20	26
Long Island—1st mort.	112	116
2d mort.	111	.....
Memph. & Char.—1st, cons.	110	114
1st, consol., Tenn. lien.	113	115
Miss. Central—1st m., 7s.	101	105
2d mort., 8s.	107	110
N. O. Jackson—1st, 8s.	108	111
Certificate, 2d mort., 8s.	116	120
N. Y. & G'n'w'd L.—1st, 7s, p	.....	45
2d mort.	8	12
Northeast., S. C.—1st m., 8s	120	.....
2d mort., 8s	112	.....
St. Joseph & Pac.—1st m.	87	92
2d mort.	25	.....
St. Jos. & West'n—Stock	10	15
Southw. Ga.—Conv. 7s, '86	118	123
Stock	120	.....
Tex. & St. L.—1st, 6s, 1910	70	80
Western, N. C.—1st, 7s.	100	107
Wis. Cent.—1st series, new	77	79
2d series, new	45	50

*Prices nominal. ‖ And accrued interest. † No price Friday—these are latest quotations made this week.

New York Local Securities.

Bank Stock List.

Companies. *Marked thus (*) are not National.*	Par.	Price. Bid.	Ask.
America*	100	....	151
Am. Exchange	100	125	125½
Bowery	100	....	....
Broadway	25	225	....
Butchers' & Drov'rs'	25	....	..
Central	100	....	....
Chase	100	170	....
Chatham	25	125	....
Chemical	100	....	....
Citizens'	25	....	....
City	100	....	....
Commerce	100	150	151
Continental	100	....	123
Corn Exchange*	100	....	....
East River	25	....	....
Eleventh Ward*	25	....	....
Fifth	100	....	....
Fifth Avenue*	100	....	....
First	100	....	....
Fourth	100	125	....
Fulton	30	....	....
Gallatin	50	163	....
German American*	75	....	....
German Exchange*	100	....	....
Germania*	100	....	....
Greenwich*	25	....	....
Hanover	100	233	....
Imp. and Traders'	100	230	....
Irving	50	130	....
Island City*	50	....	....
Leather Manuf'trs'	100	160	....
Manhattan*	50	....	....
Marine	100	....	145
Market	100	....	....
Mechanics'	25	148	149
Mechanics' Assoc'n	50	101	....
Mechanics' & Tr'drs'	25	....	....
Mercantile	100	....	120
Merchants'	50	....	133
Merchants' Exch'ge	50	....	95
Metropolis*	100	....	....
Metropolitan	100	167	....
Mount Morris*	....	....	....
Murray Hill*	100	....	....
Nassau*	100	....	....
New York	100	148	....
New York County	100	....	..
N. Y. Nat'l Exch'ge	100	....	....
Ninth	100	123	....
North America*	70	100	104
North River*	30	....	....
Oriental*	25	....	....
Pacific*	50	150	....
Park	100	....	....
People's*	25	....	....
Phenix	20	103½	110
Produce*	50	....	....
Republic	100	....	....
St. Nicholas	100	....	....
Seventh Ward	100	....	....
Second	100	....	....
Shoe and Leather	100	....	....
Sixth	100	....	....
State of New York	100	....	....
Third	100	....	....
Tradesmen's	40	....	....
Union	50	....	....
United States	100	....	....
West Side*	100	....	....

Insurance Stock List.

[Quotations by E. S. Bailey, Broker, No. 7 Pine Street.]

Companies.	Par.	Price. Bid.	Ask.
American	50	145	155
American Exchange	100	105	110
Bowery	25	200	220
Broadway	25	175	200
Brooklyn	17	190	210
Citizens'	20	150	160
City	70	120	125
Clinton	100	140	150
Columbia	30	....	60
Commercial	50	95	103
Continental	100	230	240
Eagle	40	229	240
Empire City	100	85	93
Exchange	30	100	....
Farragut	50	117	125
Firemen's	17	87	92
Firemen's Trust	10	105	112
Franklin & Emp	100	115	120
German-American	100	185	195
Germania	50	155	160
Globe	50	120	125
Greenwich	25	270	300
Guardian	100	65	70
Hamilton	15	120	130
Hanover	50	150	155
Hoffman	50	75	85
Home	100	145	150
Howard	50	106	110
Importers' & Tr'd'rs	50	90	98
Irving	100	61	70
Jefferson	30	145	150
Kings County (Bkn.)	20	200	215
Knickerbocker	40	53	60
Lafayette (Br'klyn)	50	108	114
Lamar	100	65	75
Lenox	25	70	80
Long Island (B'klyn)	50	105	110
Lorillard	25	60	65
Manufac'rs' & Build.	100	120	135
Manhattan	100	93	100
Mech. & Traders'	25	140	145
Mechanics' (B'klyn)	50	145	155
Mercantile	50	70	80
Merchants'	50	117	125
Montauk (Brooklyn)	50	113	118
Nassau (Brooklyn)	50	155	160
National	37½	110	120
New York Equitable	35	130	140
New York Fire	100	100	110
New York & Boston	100	67	75
New York City	100	60	70
Niagara	50	180	195
North River	25	105	110
Pacific	25	....	215
Park	100	120	126
Peter Cooper	20	185	195
People's	50	110	116
Phenix	50	147	150
Relief	50	75	85
Republic	100	75	85
Rutgers'	25	140	155
Standard	50	115	125
Star	100	75	90
Sterling	100	55	65
Stuyvesant	25	120	....
Tradesmen's	25	75	90
United States	25	125	130
Westchester	10	115	120
Williamsburg City	50	250	260

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

Gas Companies.	Par.	Amount.	Period	Rate.	Date. *	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	110	114
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	2½	Jan., '82	58	61
do bonds	1,000	315,000	A. & O.	7	1898	105	110
Harlem	50	1,850,000	F. & A.	3	Feb., 78	92	94
Jersey City & Hoboken	20	750,000	J. & J.	7	July, '81	160	170
Manhattan	50	4,000,000	J. & J.	5	Feb., '82	225	230
Metropolitan	100	2,500,000	M. & S.	8	Feb., '82	162	165
do bonds	500	1,000,000	F. & A.	8		105	109
Mutual, N. Y	100	5,000,000	Quar.	1½	Jan., '82	95	97
do bonds	1,000	1,000,000	F. & A.	3½	1882	104	105
Nassau, Brooklyn	25	1,000,000	Var	3	Sept., '81	55	60
do scrip	Var.	700,000	M. & N.	3½	Nov., '81	94	96
New York	100	4,000,000	M. & N.	4	Nov., '81	119	121
People's (Brooklyn)	10	1,000,000	J. & J.	3½	Jan., '76	25	29
Bonds	1,000	377,000	M. & N.	7	1897	105	107
Bonds	Var.	125,000	Var.	6	1900 &c	90	95
Central of New York	50	466,000	F. & A.	3	July, '80	60	70
Williamsburg	50	1,000,000	Quar.	1¼	Feb., '82	60	65
do bonds	1,000	1,000,000	A. & O.	6	1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	Jan., '82	60	63
Municipal	100	3,000,000		5	Dec., '81	195	198
do bonds		750,000	M. & N.	6	1888	100	110
Fulton Municipal	100	1,500,000				75	80

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleecker St. & Fult. Ferry—St'k	100	900,000	J. & J.	3¼	Jan., '82	24	27½
1st mortgage	1,000	700,000	J. & J.	7	J'ly, 1900	113	115
Broadway & Seventh Av.—St'k	100	2,100,000	J. & J.	2½	Jan., '82	150	155
1st mortgage	1,000	1,500,000	J. & D.	7	June '81	104	106
Brooklyn City—Stock	10	2,000,000	Q—F.	3½	Feb., '82	203	215
1st mortgage	1,000	300,000	M. & N.	7		102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J	3	Jan., '82	170	180
Brooklyn Crosstown.—St'k	100	400,000	Q.—J.	2	1882	150	170
1st mortgage bonds	1,000	300,000	J. & J	7	1888	102	105
Bushwick Av. (B'klyn)—Stock	100	500,000	J. & J.	2½	Jan., '82	120	125
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J	2	Jan., '82	134	145
Consolidated mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	118	120
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Feb., '82	95	102
Bonds	1,000	250,000	J. & J.	7	1898	100	110
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F.	4	Feb., '82	230	....
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June, '81	115	119
Eighth Avenue—Stock	100	1,000,000	Q—J.	3	Jan., '82	200	....
1st mortgage	1,000	200,000	J. & J.	7	Jan., '81	100	110
42d St. & Grand St. Ferry—St'k	100	748,000	M. & N.	6	Nov., '81	206	....
1st mortgage	1,000	236,000	A. & O.	7	Apr., '93	110	115
Central Cross Town—Stock	100	600,000				67	72
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	105	110
Houst. West St. & Pav. F'y—St'k	100	250,000				60	....
1st mortgage	500	500,000	J. & J.	7	July, '94	105	110
Second Avenue—Stock	100	1,100,500	J. & J.	4	Jan., '82	145	151
3d mortgage	1,000	150,000	A. & O.	7	Apr., '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Nov., '88	108	110
Extension	500&c	200,000	M. & S.	7	Sept., '83	145	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Oct., '81	260	270
1st mortgage	1,000	500,000	J. & J.	7	July, '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F.	5	Feb., '82	200	....
1st mortgage	1,000	1,000,000	J. & J.	7	July, '90	119	115
Twenty-third Street—Stock	100	600,000	F. & A.	4	Feb., '82	150	165
1st mortgage	1,000	250,000	M. & N.	7	May, '83	110	115

This column shows last dividend on *stocks*, but the date of maturity *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

Securities.	Bid.	Ask.
BOSTON.		
Atch. & Topeka 1st m. 7s	....	....
do land grant 7s	114	115
do land inc. 8s	....	....
Atlantic & Pacif'c, 6s	....	....
do income	21	23
Boston & Maine 7s	....	....
Boston & Albany 7s	....	....
do 6s	....	....
Boston & Lowell 7s	....	....
do 6s	....	....
Boston & Providence 7s	....	....
Burl. & Mo., land grant 7s	....	....
do Nebr. 6s Ex	....	....
do Nebr. 6s	102	....
do Nebr. 4s	80	82
Chicago Burl. & Quincy 4s	83¾	....
Conn. & Passumpsic, 7s, 1897	....	....
Connecticut Valley, 7s	....	80
Eastern, Mass., 4½s, new	....	108
Fitchburg RR., 6s	....	....
do 7s	....	....
Fort Scott & Gulf 7s	110	....
Hartford & Erie 7s	54½	55
K. City Lawrence & So. 4s	....	104¼
Kas. City, St. Jo. & C. B. 7s	115	115½
Little R'k & Ft. Smith, 7s, 1st	110¼	111
Mexican Central, 7s	75	76
New York & New Eng. 6s	....	106½
do 7s	....	116½
New Mexico & So. Pac. 7s	....	....
Ogdensburg & Lake Ch. 6s	....	....
do Inc.	....	....
Old Colony, 7s	....	....
Old Colony, 6s	....	....
Pueblo & Ark. Valley, 7s	....	115
Rutland 6s, 1st mort	....	100½
Vermont & Mass. RR., 6s	....	....
Vermont & Canada, new 8s	....	....
STOCKS.		
Atchison & Topeka	83¾	84
Boston & Albany	167	....
Boston & Lowell	100¼	....
Boston & Maine	....	146
Boston & Providence	166	166½
Cheshire preferred	58	....
Chic. & W. Michigan	....	....
Cin. Sandusky & Clev	23¾	24
Concord	....	....
Connecticut River	165	168
Conn. & Passumpsic	....	....
Connecton Valley	14½	....
Eastern (Mass.)	33½	35
Eastern (New Hampshire)	....	....
Fitchburg	....	135
Flint & Pere Marq	22	23
do pref	93	....
Fort Scott & Gulf, pref	....	120
do common	....	....
Iowa Falls & Sioux City	80	83
Little Rock & Fort Smith	57	....
Manchester & Lawrence	....	....
Mar. Hough. & Ont	....	....
Mar. Hough. & Ont., pref.	x	....
Nashua & Lowell	....	....
New York & New England	51	....
Northern of N. Hampshire	..	....
Norwich & Worcester	....	....
Ogdensb. & L. Champlain	36	....
do pref	....	....
Old Colony	....	126
Portland & Ogdensb. & Portsmouth	113¼	....
Pullman Palace Car	....	....
Rutland, preferred	x 23	....
Revere Beach & Lynn	....	....
Vermont & Massachusetts	135	....
Worcester & Nashua	....	....
Wiscon-in Central	....	....
do pref	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp	....	....
do 5s, reg., 1882-1892	....	....
do 5s, new, reg., 1892-1902	116	....
do 6s, 10-15, reg., 1877-'82	100	....
do 6s, 15-25, reg., 1882-'92	....	....
do 4s, reg., 1894-1904	....	....
do 4s, reg., '93	....	....
do 3½'s, 1912	....	....
Philadelphia, 5s reg	....	132
do 6s, n., reg., prior to '95	....	....
do 4s, various	....	....
RAILROAD STOCKS. †		
Allegheny Valley	5	....
Buffalo Pitts. & Western	14¾	15¼
do pref	....	35
Camden & Atlantic	....	40
do do pref	....	....
Catawissa	16	....
do pref	54	....
do new pref	53½	54¾
Delaware & Bound Brook	125	130
East Pennsylvania	55	60
Elmira & Williamsport	40	....
do do pref	58	....
Har. P. Mt. Joy & Lancaster	73	....
Huntingdon & Broad Top	....	....
do do pref	26½	..
Lehigh Valley	61¾	....
Little Schuylkill	....	57½
Minehill	62	62½
Nesquehoning Valley	....	57¾
Norristown	....	110
Norfolk & Western, pref	....	....
do do com	....	....
North Pennsylvania	....	64
Pennsylvania	60¾	60¾
Philadelphia & Erie	15	17
Philadelphia & Reading	28¾	28⅝
Philadelphia & Trenton	....	....
Phila. Wilming. & Baltimore	....	....
Pitts. b. Cin. & St. Louis, com.	....	....
st. Paul & Duluth R.R. Com	....	....
do do pref.	72	....
United N. J. Companies	134	136¼
West Chester consol. pref	....	....
West Jersey	37	....
West Jersey & Atlantic	25	....
CANAL STOCKS.		
Lehigh Navigation	....	....
Pennsylvania	160	....
Schuylkill Navigation	5	6¾
do pref	12	13
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	120	....
do 7s, E. ext., 1910	110	121
do Inc. 7s, end., '94	54	55½
Belvidere Dela. 1st m., 6s, 1902	120	123
do 2d m. 6s, '85	106	....
do 3d m. 6s, '87	103	....
Camden & Amboy 6s, coup., '89	100	103
do 6s, reg.	108	....
do mort. 6s, '89	113½	114
Cam. & Atl. 1st m. 7s, g., 1893	118	....
do 2d m. cur. 7s, 1890	105	....

Securities.	Bid.	Ask.
Cam. & At. cons., 6 p. c	103½	....
Cam. & Burlington Co. 6s, '97	....	....
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s, 1900	116½	....
Connecting 6s, 1900-1904	....	....
Chartiers Val., 1st m. 7s, C., 1900	....	....
Delaware mort., 6s, various	....	....
Del. & Bound Br., 1st, 7s, 1905	....	125½
East Penn. 1st mort. 7s, '88	....	....
El. & W'msport, 1st m., 7s, '80	115	....
do 5s, perp	....	100
Easton & Amboy 6s	....	....
Harrisburg 1st mort. 6s, '83	102½	103½
H. & B. T. 1st m. 7s, gold, '90	....	....
do cons. m. 5s, 1895	88	89
Ithaca & Athens 1st g'd, 7s, '80	....	....
Junction 1st mort. 6s, '82	....	....
do 2d mort. 6s, 1900	....	....
Lehigh Valley, 1st 6s, cp., 1898	123½	....
do do reg., 1898	....	123½
do 2d m. 7s, reg., 1910	131	....
do con. m., 6s, rg., 1923	....	122
do do 6s, cp., 1923	....	123
Little Schuylkill, 1st m. 7s, '82	....	....
N. O. Pac., 1st m., 6s, 1920	85	89
North. Penn. 1st m. 8s, cp., '85	105	....
do 2d m. 7s, cp., '96	....	....
do gen. m. 7s, cp., 1903	....	....
do gen. m. 7s, reg., 1903	....	123½
do new loan 6s, reg	105	....
Nor'f'k & West., gen. m., 6s, 1931	102½	102¾
Oil Creek 1st m. 7s, coup., '82	100¾	102
Pittsb. Titusv. & B. 7s, cp., '96	....	94
do Scrip	....	....
Pa. & N.Y.C. & R. R. 7s, 1896	....	124
do 1906	124	....
Pennsylv., gen. m. 6s, cp., 1910	123¾	....
do gen. m. 6s, rg., 1910	123½	....
do cons. m. 6s, rg., 1905	117½	....
do cons. m. 6s, cp., 1905	116¾	120
do do 5s	....	106¾
Penn. Co., 6s, reg	105	....
do do 4½s	....	98
do do coup., 1910	....	....
Perkiomen 1st m. 6s, coup., '87	....	103½
Phil. Wilm. & Bal. 7s, Tr. certs	....	95
Phila. & Erie 2d m. 7s, cp., '88	114	115
do cons. m. 7s, cp., 1920	....	....
do do 6s, 1920	....	105
Phila. Newt'n & N.Y., 1st m.	....	....
Phil. & R. 1st m. 6s, ex. due 1910	117	....
do do 1910	....	....
do 2d m., 7s, cp., '93	107	....
do cons. m. 7s, cp., 1911	....	125½
do cons. m. 6s, g., 1911	112	....
do imp. m. 6s, g., C. 1897	....	....
do gen. m. 6s, g., C. 1908	....	95
do 1n. m., 7s, coup., 1896	95	100
do deb. coup., 1893	....	....
do do coup. off, 1893	60	....
do scrip, 1892	81	....
do conv. 7s, R. C., 1893	....	....
do 7s, coup. off, '93	....	75
Phil. & R. Coal & Ir'n deb. 6s, '92	....	....
do deb. 6s, cps. off	64	....
do mort., 7s, 1892-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. L. 7s, con., 1900	120	122
do do 7s, reg., 1900	....	120
Rich. & Danv. consol. 6s, 1915	....	....
Shamokin V. & Pottsv. 7s, 1901	116	....
Sunb. Haz. & W., 1st m., 8s, '93	95	....
do 2d m. 6s, 1938	80	....
Sunbury & Erie 1st m. 7s, '97	....	....
Syra. Gen. & Corn'g, 1st, 7s, 1905	....	....
Texas & Pac. 1st m., 6s, g., 1905	106	107
do Rio Grande Div.	....	....
do cons. m., 6s, g., 1905	97	....
do inc. & l. gr., 7s 1915	....	....
Union & Titusv. 1st m. 7s, '90	100	101
United N. J. cons. m. 6s, '94	....	....
Warren & F. 1st m. 7s, '96	....	110
West Chester cons. 7s, '91	....	120
West Jersey 6s, deb., coup., '83	116	....
do 1st m. 8s, cp., '96	118	....
do 1st m. 7s, '99	112½	....
do cons. 6s, 1909	....	....
W. Jersey & Atl. 1st m. 8s, cp.	....	112
Western Penn. RR. 6s, cp., '84	....	....
do 6s P. B., '96	108	....
CANAL BONDS.		
Ches. & Del., 1st m., 6s, 1886	....	80
Lehigh Naviga. m., 6s, reg., '84	....	105¼
do mort. RR., rg. '97	....	....
do cons. m. 7s, rg., 1911	116¼	116¾
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	....	91½
Schuyl. Nav. 1st m. 6s. rg., '97	....	108
do 2d m. 6s, reg., 1907	91	93
BALTIMORE.		
Maryland 6s, defense, J. & J	103¾	....
do 6s, exempt, 1887	....	....
do 6s, 1890, quarterly	....	....
do 5s, quarterly	....	....
Baltimore 6s, 1884, quarterly	101¼	....
do 6s, 1886, J. & J	107½	....
do 6s, 1890, quarterly	116¼	117
do 6s, park, 1890, Q.—M.	....	....
do 6s, 1893, M. & S.	114½	....
do 6s, exempt, '95, M. & S.	124	....
do 6s, 1900, Q.—J	128	....
do 6s, 1902, J. & J	129	....
do 5s, 1916, new	121½	122¼
Norfolk water, 8s	127	....
RAILROAD STOCKS. Par.		
Balt. & Ohio 4s	100	195	200
do 1st pref		123	127
do 2d pref		120	....
do Wash. Branch	100	....	....
do Parkersb'g Br.	50	8¾	10
Northern Central	50	....	51
Western Maryland	....	14¾	17
Central Ohio, common	50	....	47
Pittsburg & Connellsville	....	....	....
RAILROAD BONDS.			
Balt. & Ohio 6s, 1885, A. & O.	....	....	100
N. W. Va. 3d m. guar., '85, J. & J		....	....
Pittsb. & Connellsv. 7s, '98, J. & J		121½	122
Northern Central 6s, '85, J. & J		105½	106¾
do 6s, 1900, A. & O.		....	119
do 6s, gld, 1900, J. & J.		....	115
Cen. Ohio 6s, 1st m., '90, M. & S.		109½	111
W. Md. 6s, 1st m., gr., '90, J. & J.		....	....
do 1st m., 1890, J. & J.		....	....
do 2d m., guar., J. & J.		120	....
do 2d m., pref., 1910		105¾	1 03¾
do 2d m. gr. by W. Co. J. & J		110	113
do 6s, 3d m., guar., J. & J.		....	....
Mar. & Cin. 7s, '92, F. & A.		125	....
do 2d, M. & N		104½	105½
do 8s, 3d, J. & J.		50½	....
Union RR. 1st, guar., J. & J.		....	....
do G'tee indorsed		....	....
Consolidated Gas		....	....
Do bonds		....	....

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

		—Latest earnings reported.—		—Jan. 1 to latest date—	
	Week or Mo.	1882.	1881.	1882.	1881.
Ala. Gt. Southern	January	$60,575	$38,508	$60,575	$38,508
Bur. C. Rap. & No.	2d wk Feb.	60,516	25,215	375,879	222,029
Cairo & St. Louis.	1st wk Feb	8,305	10,052	40,756	43,689
Cent. Br. Un. Pac.	2d wk Feb.	14,317	8,743	.....	.....
Central Pacific	January	1,876,000	1,602,907	1,876,000	1,602,907
Ches. & Ohio	January	210,455	162,540	210,455	162,540
Chicago & Alton	2d wk Feb.	147,496	116,531	858,684	732,078
Chic. & East. Ill.	2d wk Feb.	32,798	29,271	217,635	183,998
Chic. & G. Trk. Wk. end.	Feb. 11	37,353	23,965	185,939	147,789
Chic. Mil. & St. P.	3d wk Feb.	349,000	206,035	2,499,000	1,530,949
Chic. & Northw.	2d wk Feb.	373,719	205,701	2,371,455	1,675,468
Chic. St. L. & N. O.	January	272,600	340,220	272,600	340,220
Chi. St. P. Min. & O.	3d wk Feb.	78,435	39,648	542,351	376,729
Cin. Ham. & Day.	January	208,376	192,660	208,376	192,660
Cin. Ind. St. L. & C.	2d wk Feb.	51,791	42,878	301,296	268,681
Cincinnati South.	15 dys Feb.	95,384	69,109	.....	.....
Clev. Akron & Col.	1st wk Feb	8,469	6,261	40,491	38,780
Col. Hock. V. & T.	2d wk Feb.	42,545	39,045	299,227	278,872
Denver & Rio Gr	3d wk Feb.	101,216	72,108	792,544	530,987
Des M. & Ft. Dodge.	1st wk Feb	6,969	4,536	39,792	29,503
Det. Lans. & No.	4th wk Jan	39,447	24,600	108,207	77,882
Dubuque & S. City.	2d wk Feb.	29,336	12,086	146,995	98,337
Eastern	January	221,000	198,583	221,000	198,583
East Tenn. V. & G.	3 wks Jan.	167,642	177,580	167,642	177,580
Flint & Pere Mar.	4th wk Jan	52,275	40,119	166,037	135,379
Gr't Western.	Wk. end Feb.	10	90,727	93,528	547,574	534,762
Hannibal & St. Jo.	2d wk Feb.	41,166	30,719	216,013	215,839
Houst. E. & W. Tex.	January	18,286	9,043	18,286	9,043
Illinois Cen. (Ill.)	January	580,730	511,453	580,730	511,453
Do (Iowa)	January	147,443	119,828	147,443	119,828
*Indiana Bl. & W.	2d wk Feb.	46,467	36,579	296,400	262,788
Int. & Gt. North.	2d wk Feb.	53,052	53,300	.....	.....
Iowa Central	January	87,307	66,169	87,307	66,169
K. C. Ft. S. & Gulf.	3d wk Jan.	27,516	24,402	87,819	77,320
Lake Erie & West.	2d wk Feb.	26,821	18,222	186,695	142,261
Long Island	2d wk Feb.	29,853	28,717	177,275	156,514
Louisv. & Nashv.	2d wk Feb.	243,832	174,300	1,434,029	1,190,860
Louisv. N. A. & Ch.	January	72,511	54,136	72,511	54,136
Memp. & Charl.	2d wk Feb.	28,134	27,937	158,590	167,472
Memp. Pad. & No.	4th wk Jan	4,243	5,947	15,934	18,897
Mil. L. Sh. & West.	3d wk Feb.	15,010	8,294	114,533	59,859
Minn. & St. Louis.	2d wk Feb.	30,094	13,384	167,997	67,465
Mo. Kans. & Tex.	2d wk Feb.	92,916	74,746	.....	.....
Missouri Pacific	2d wk Feb.	113,914	72,844	.....	.....
Mobile & Ohio	January	161,433	224,346	161,433	224,346
Nashv. Ch. & St. L.	January	156,994	178,143	156,994	178,143
N. Y. & N. Engl'd.	1st wk Feb	52,287	49,038	267,911	238,787
Norfolk & West	January	153,847	164,917	153,847	164,917
Northern Pacific	2d wk Feb.	73,500	19,700	387,600	155,908
Ohio Central	1st wk Feb	16,409	9,229	107,263	51,537
Ohio Southern	2d wk Feb.	6,680	.....	46,391	.....
Oreg'n R. Nav. Co.	January	392,500	134,581	392,500	134,581
Pad. & Elizabeth.	4th wk Jan	8,812	13,840	38,667	42,402
Peoria Dec. & Ev.	2d wk Feb.	13,896	7,974	100,211	58,317
Phila. & Reading	January	1,503,075	.....	1,503,075	.....
St. L. Alt. & T. H.	2d wk Feb.	22,132	25,440	147,597	155,457
Do (brchs)	2d wk Feb.	16,770	15,538	96,310	102,947
St. L. Iron Mt. & S.	2d wk Feb.	135,895	140,197	.....	.....
St. L. & San Fran.	2d wk Feb.	62,680	34,899	383,031	293,290
St. P. Minn. & Man.	3d wk Feb.	85,700	53,900	711,644	376,001
Scioto Valley	2d wk Feb.	8,712	5,232	51,435	31,198
South Carolina	January	117,214	106,113	117,214	106,113
Texas & Pacific	2d wk Feb.	78,774	64,989	.....	.....
Tol. Delp. & Burl.	2d wk Feb.	17,703	5,801	112,832	63,681
Union Pacific	15 dys Feb.	957,963	766,205	2,919,051	2,106,004
Wab. St. L. & Pac.	2d wk Feb.	334,935	177,625	1,897,529	1,214,528

		—Jan. 1 to date.—			
		1881.	1880.	1881.	1880.
Danbury & Norw.	December.	$15,190	$15,984	$.....	$.....
Eur. & No. Amer.	October...	51,315	45,944	.....	.....
	November.	46,152	40,232	.....	.....
	December.	37,906	34,928	.....	.....
Houst. & Texas C.	December.	.....	.....	3,748,655	3,740,998
Louisa. & Mo. R.	November.	42,011	47,052	446,705	433,681
	October.	188,216	163,837	.....	.....
Maine Central	November.	174,544	156,346	.....	.....
	December.	150,871	143,153	.....	.....
N. Hav. & Derby	Last 3 mos	43,320	35,061	.....	.....

* Including Indianapolis Decatur & Springfield.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Feb. 18..	1,376,625 90	729,912 71	82,099,001 82	4,695,974 80
" 20..	934,698 58	864,625 37	82,271,522 57	4,593,527 26
" 21..	1,278,729 76	758,075 33	82,842,594 63	4,543,109 63
" 22..	.....	Holiday	.....	.....
" 23..	1,162,903 11	992,361 29	83,070,610 93	4,485,635 15
" 24..	1,417,061 63	891,233 75	83,427,141 02	4,651,602 94
Total.....	6,170,018 98	4,236,268 45	.....	.....

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 84 @$4 87	Silver ¼s and ⅛s.	— 99⅜@ par.
Napoleons	3 83 @ 3 87	Five francs	— 93 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars	— 89 @ — 90
X Guilders	3 96 @ 3 97	Do uncommerc'l.	— 87 @ — 88
Span'h Doubloons.	15 65 @15 90	English silver	4 75 @ 4 80
Mex. Doubloons.	15 55 @15 65	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	1 14⅛@ 1 14⅞	U. S. trade dollars	— 99¼@ — 99⅝
Fine gold bars	¼@½ prem.	U. S. silver dollars	— 99⅞@ par
Dimes & ½ dimes.	— 99½@ par		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 18.

Banks.	Capital.	Average amount of Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	$	$	$	$	$	$
New York	2,050,000	11,040,000	2,452,000	442,000	11,128,000	495,000
Manhattan Co.	2,050,000	7,244,700	641,300	317,500	5,481,200	.....
Merchants	2,000,000	7,717,500	818,000	920,200	6,253,600	360,000
Mechanics'	2,000,000	8,932,000	1,873,000	430,000	8,325,000	.....
Union	1,200,000	4,796,700	699,800	99,100	3,768,600	.....
America	3,000,000	8,988,700	815,300	536,600	5,977,900	1,100
Phœnix	1,000,000	3,315,000	736,000	52,000	3,028,000	287,000
City	1,000,000	6,828,900	3,192,800	390,000	8,038,900	.....
Tradesmen's	1,000,000	2,804,100	312,300	66,800	1,493,100	701,000
Fulton	600,000	1,671,500	209,100	145,600	1,257,500	.....
Chemical	300,000	11,077,200	2,976,200	424,800	13,882,700	.....
Merch'nts' Exch.	1,000,000	4,233,500	510,700	313,200	3,405,300	731,700
Gallatin Nation'l	1,000,000	4,422,100	382,800	202,100	2,388,600	769,500
Butchers' & Drov.	300,000	1,617,900	346,500	63,500	1,499,300	247,900
Mechanics' & Tr.	200,000	1,079,000	178,000	126,000	1,102,000	174,000
Greenwich	200,000	994,000	18,400	182,200	994,200	2,600
Leather Man'f'rs	600,000	3,041,900	432,500	148,500	2,323,200	462,000
Seventh Ward	300,000	924,900	142,500	74,800	893,800	31,000
State of N. York	800,000	3,546,600	677,500	176,300	3,254,500	45,000
American Exch.	5,000,000	12,215,000	2,979,000	602,000	10,119,000	.....
Commerce	5,000,000	15,985,500	2,434,000	381,200	9,668,500	932,900
Broadway	1,000,000	6,024,400	991,700	126,600	4,651,400	892,800
Mercantile	1,000,000	6,415,700	1,024,000	501,100	6,181,400	799,400
Pacific	422,700	2,439,900	456,600	167,100	2,689,800	.....
Republic	1,500,000	5,375,600	342,900	310,900	2,582,800	1,122,300
Chatham	450,000	3,358,000	690,700	168,300	3,568,400	45,000
People's	200,000	1,469,800	133,000	99,700	1,640,100	5,400
North America	700,000	2,554,000	250,000	203,000	2,509,900	.....
Hanover	1,000,000	8,387,500	1,045,700	1,049,500	8,287,700	790,200
Irving	500,000	3,304,000	604,800	231,500	3,204,500	427,000
Metropolitan	3,000,000	14,639,900	2,047,000	503,000	10,743,000	2,250,000
Citizens'	500,000	2,175,500	405,800	235,000	2,271,700	267,300
Nassau	1,000,000	2,912,600	106,800	107,800	2,606,700	3,960
Market	500,000	2,937,800	394,100	99,700	2,333,600	450,000
St. Nicholas	500,000	2,120,100	311,900	101,100	1,673,300	448,600
Shoe & Leather	500,000	3,067,000	632,000	131,000	3,089,300	450,000
Corn Exchange	1,000,000	4,407,700	399,000	152,000	3,313,000	4,600
Continental	1,000,000	6,744,400	1,235,900	194,400	6,062,300	763,200
Oriental	300,000	2,076,800	33,500	418,300	1,675,200	.....
Marine	400,000	3,288,000	965,000	147,000	4,042,000	45,000
Importers' & Tr.	1,500,000	20,312,600	5,534,600	121,200	22,361,300	1,104,800
Park	2,000,000	17,530,800	4,102,700	1,417,600	21,305,500	45,000
Mech. Bkg. Ass'n	500,000	1,161,800	227,000	70,200	1,012,500	.....
North River	240,000	1,010,700	19,500	176,300	1,080,700	.....
East River	250,000	1,153,400	116,700	160,400	1,060,300	224,900
Fourth National	3,200,000	17,799,900	3,755,900	700,400	17,277,800	810,000
Central Nat.	2,000,000	8,396,000	751,000	1,241,000	8,102,000	1,252,000
Second Nation'l	300,000	3,569,000	621,000	310,000	4,018,000	225,000
Ninth National	750,000	6,373,100	1,198,700	399,100	6,488,500	561,100
First National	500,000	15,010,900	3,707,800	421,300	16,442,500	430,600
Third National	1,000,000	5,683,600	1,042,600	441,200	5,945,500	.....
N. Y. Nat. Exch.	300,000	1,477,100	176,000	99,000	1,150,800	269,900
Bowery National	250,000	1,782,700	246,600	181,000	1,624,000	225,000
N. York County	200,000	1,676,200	14,900	489,800	1,841,600	180,000
Germ'n Americ'n	750,000	2,857,200	314,200	64,200	2,498,200	.....
Chase National	300,000	5,058,500	1,417,300	186,800	5,872,300	91,800
Fifth Avenue	100,000	1,963,500	360,600	161,200	2,687,800	.....
German Exch.	200,000	1,510,900	39,700	145,500	1,641,300	.....
Germania	200,000	1,446,800	46,400	157,000	1,587,100	.....
U. S. Nat.	500,000	4,426,800	903,700	85,000	4,216,200	450,000
Total	61,162,700	328,659,300	59,479,000	18,065,000	305,887,100	19,975,000

The deviations from returns of previous week are as follows:

Loans and discounts	Inc.	$745,800	Net deposits	Dec.	$1,764,200
Specie	Dec.	3,750,500	Circulation	Inc.	34,900
Legal tenders	Dec.	419,500			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1882.	$	$	$	$	$	$
Jan. 21	321,071,800	63,764,100	18,909,300	311,996,100	20,091,500	935,819,567
" 28	322,986,500	68,335,600	19,773,600	316,109,400	20,040,805	997,312,340
Feb. 4	328,852,000	68,619,900	18,343,400	316,329,900	20,049,200	1035,121,113
" 11	327,913,500	63,229,500	18,444,500	310,451,300	19,940,100	773,372,188
" 18	324,654,300	59,479,000	18,065,000	305,887,100	19,975,000	886,972,800

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
1882.	$	$	$	$	$	$
Feb. 6..	152,263,900	7,343,200	4,677,300	95,551,600	31,207,500	63,097,721
" 13..	153,210,300	7,281,000	4,373,600	95,403,400	31,353,500	66,819,431
" 20..	152,983,500	6,501,000	4,168,400	94,159,300	31,287,400	69,837,679

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1882.	$	$	$	$	$
Feb. 6	76,608,917	19,957,155	70,430,214	11,070,039	57,095,228
" 13	76,809,283	21,500,770	71,841,240	10,988,835	47,792,911
" 20	77,505,803	20,711,149	71,957,713	10,978,941	52,658,121

Unlisted Stocks and Bonds.—The following are the prices of securities that are not "listed" at the Stock Exchange as quoted at 38 New Street:

	Bid.	Asked.
Am. Cable Constr. Co.	*25½	30
Am. Railway Imp. Co.	*	140
Bost. H. & E., new st'k	2⅛	2¼
Do old	1⅛	1⅜
Brush Illumin'g Co	....	....
Buff. N. Y. & Phila subs.	*	20
Cin. & Georgia scrips	....	....
Continental Constr. Co.	74	78
Central Railway Construct'n Co. (D. L. W.)	*15	21
Den. & R. G. W. sub. ex.	79	87
Do stock	19	24
Do bonds	....	72½
Den. & R. G. unl'd cons.	....	98
Denv. & N. Orleans	....	....
Edison Electric L. Co.	325	400
Grand Rapids & Ind.	....	....
Hud. Riv. Contract Co.	....	100⅛
Internat. Imp. Co. ex-interest	....	....
Iron Steamboat stock	48	50½
Do 1st mort. bds	84	86
Ind. Dec. & Sp. com.	6	7
Do n. ls., 6s, fund.	102	....
Kan. & Neb. 1st mort.	75	80
Do 2d mort.	20	28
Mid. RR. of N. J. stock.	18	25
Do A bonds	10	15
Do B bonds	6½	9
Mex. Nat. bonds	48	50
Do stock	....	....
Mutual Un'n Tel. bds.	67	....
Do stock	16	....
N. Y. & Scranton Cons.	....	....
North River Const. Co.	100½	101
N. Y. Ch. & St. L. subs.	*20	30
Do pref.	26½	29
Do com.	12⅞	13
Do 1st. ex J'e, '82, cp	....	8
N. J. Southern	1⅜	....
N. Y. S. & W. com. st'k	9⅛	1879.
Ocean Nav. & Pier Co.	....	....
Oregon Imp. Co. 1st ex	86	$828,817
Do stock	....	51,930
Oreg. Short Line subs.	9	....
Oreg. Trans-Con. pf. pd	5	19,330
Pens. & Atlantic stock	76	47,589
Do bds.	26	190,622
Pitts. & Western	977	1,961
Rie. & Al. & O. Cen. subs.	....	33,943
50 per cent paid	86	9,156
Rich. & Dan. Ter. r'ts, o.	*	....
Do exten. stock	*	1,183,843
Roch. & Pitts. RR. subs.	....	....
Selma Rome & D. stock	....	....
Do 1st mort.	....	....
Do 2d M. stamp	2	5
Do 2d M., clean	2	3
Do incomes	1	1⅞
St. Jo. & West. stock	10⅛	20
St. Jo. & Pacific 1st M	89	....
Do 2d M	....	....
Tex. St. L. RR. sb., 30 pd	....	....
Texas & Cal. Imp.	83	92
U. S. Electric Light Co.	....	105
Vicksb. Mer'n com. st'k	4	....
Va. Midland stock	....	60
Do income bonds	....	84

* Premium.

Investments
AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Single copies are sold at $2 per copy.*

ANNUAL REPORTS.

Illinois Central.

(*For the year ending December* 31, 1881.)

The report of the board of directors, issued in advance of the complete annual report, was published in the CHRONICLE of February 4, 1882, on page 144. The figures from the report just issued, compiled in the usual form for the CHRONICLE, in comparison with previous years, make the following exhibit:

ROAD AND EQUIPMENT.

	1878.	1879.	1880.	1881.
Total road operated.	1,255	1,286	1,320	1,320
Locomotives	203	203	213	224
Pass., mail & exp. cars	173	175	189	203
Freight cars	4,894	5,155	5,368	5,951
All other cars	20	21	21	21

OPERATIONS AND FISCAL RESULTS.

Operations—	1878.	1879.	1880.	1881.
Passengers carried	1,725,236	1,807,744	2,753,544	4,008,047
Passenger mileage	43,849,207	44,586,972	63,306,528	82,068,222
Freight (tns) moved	2,067,832	2,324,485	2,703,582	2,875,833
Freight (tns) mileage	306,345,691	335,470,860	381,288,482	386,035,424
Av. rate p. tn p. mile	1·64 cts.	1·52 cts.	1·54 cts.	1·52 cts.
Earnings—	$	$	$	$
Passenger	1,388,240	1,368,526	1,591,429	1,775,721
Freight	5,021,377	5,116,962	5,883,123	5,875,649
Mail, express, &c.	730,590	763,695	847,575	935,027
Total gross earn'gs	7,140,207	7,249,183	8,322,127	8,586,397
Operating expenses—	$	$	$	$
Maint'nce of way, &c.	753,196	706,106	902,207	958,646
Maint'nce of equip.	532,811	519,877	658,709	757,788
Transportat'n exp'ns	1,544,545	1,558,332	1,845,359	2,134,301
Miscellaneous	*285,905	*257,105	*284,013	307,431
Total	3,116,459	3,041,470	3,690,287	4,158,166
Net earnings	4,023,748	4,207,763	4,631,840	4,428,231
P.c. of op.ex. to e'ngs	43·64	41·95	44·34	48·42

* One-half of gross earn's over Tol. P. & W. RR. included as expenses.

INCOME ACCOUNT.

Receipts—	1878.	1879.	1880.	1881.
Net earnings	$ 4,023,748	$ 4,207,763	$ 4,631,840	$ 4,428,231
Interest	68,040	102,321	112,000	161,105
Miscellaneous	72,286	113,461	165,551	286,224
Total income	4,164,074	4,423,545	4,909,391	4,875,560
Disbursements—	$	$	$	$
Rent'ls pd.on la.lines	616,330	615,830	708,702	735,696
Interest on debt	669,350	669,484	672,600	668,000
Taxes	392,190	395,011	444,125	465,352
Dividends	1,740,000	1,740,000	1,740,000	2,030,000
Construction in Illinois during year	38,728	386,016	842,323	925,380
Miscellaneous	41,941	.....	.....	.....
Total disbursem'ts	3,498,542	3,806,341	4,407,750	4,824,428
Balance, surplus	665,532	617,204	501,641	51,132

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1878.	1879.	1880.	1881.
Railroad, buildings, equipment, &c.	$ 33,913,173	$ 33,936,782	$ 34,040,853	$ 34,080,728
Springfield Division	1,600,000	1,600,000	1,600,000	1,600,000
Middle Division	.....	200,000	200,000	500,000
Stocks owned	6,319,927	6,745,943	2,668,000	*2,668,000
Bonds owned			6,631,522	†3,632,000
Materials, fuel, &c.	303,866	429,109	479,269	534,678
Assets in Chicago	240,717	.....	119,503	195,008
Assets in New York	579,481	862,764	882,154	921,256
Assets in Ins. fund	53,728	24,656	45,143	61,963
Total	43,010,892	43,819,254	46,666,444	44,193,633
Liabilities—	$	$	$	$
Stock, common	29,000,000	29,000,000	29,000,000	29,000,000
Bonds (see SUP'M'T).	11,997,000	12,100,000	12,004,000	§9,919,500
Insurance fund	53,728	24,656	45,143	61,963
Liabilit's Chic. office.	.....	117,229	.....	.....
Miscell. liabilities	.....	.....	222,212	.....
Bal. surplus account.	504,530	504,530	5,395,089	‡5,212,170
Bal. income account.	1,455,634	2,072,839		
Total liabilities	43,010,892	43,819 254	46,666,444	44,193,633

* 66,700 shares Chicago St. Louis & N. O. RR. Co. at 40 per cent.
† $3,632,000 Chic. St. L. & N. O. 5 per cent. gold bonds of 1951 at par.
‡ The net income of 1881 and previous years is absorbed in an "Investment fund," the credit to that fund being $5,212,170, as above.
§ Of this amount $169,500 bonds have been called in.

Louisville New Albany & Chicago.

(*For the year ending December* 31, 1881.)

The report of Mr. R. S. Veech, the President, says:

"The management, realizing the necessity of securing their own terminal facilities and an independent entrance into both Chicago and Louisville, made an agreement of consolidation May 20 with the Chicago & Indianapolis Air-Line Railroad, which was then in course of construction from Indianapolis to Hammond, Ind., about twenty miles south of Twelfth Street, Chicago, which was afterward approved and ratified by the stockholders on June 7. This road crosses our main line at Monon, fifty-nine miles south of Michigan City and eighty-eight miles southeast of Chicago. The consolidated company at once issued $2,300,000 of six per cent. bonds, which are a lien upon the C. & I. Division, and $2,000,000 of stock, under the construction contract, which was made prior to the consolidation. The price to be paid the contractor for a finished road between the points named was $1,850,000 bonds and $1,550,000 of the consolidated stock. The balance of the issue of bonds has been used in the purchase of motive power, rolling stock, steel rails and terminal facilities at Louisville, which include a piece of ground on Fourteenth Street, 240 by 410 feet, for a freight yard, upon which have been erected two freight houses, 30 by 195 feet each; the balance of the stock, $450,000, was divided among the holders of the old stock, so as to equalize the values of the two properties. Ninety miles of the Chicago & Indianapolis Division, from Delphi to Maynard Junction, five miles south of Hammond, were received and paid for December 16, and have been operated by our company since January 9. Work on that portion of the line between Delphi and Indianapolis is being rapidly pushed forward, and it is confidently expected that our trains will be running into Indianapolis by July 1.

"A lease for 999 years has been agreed upon with the Chicago & Western Indiana Railroad Company, by the terms of which it agrees, for a fixed rental of $84,000 per annum, to provide our company sufficient track facilities for the prompt and speedy movement of our trains between Hammond, our northern terminus, and Chicago, and certain exclusive terminal facilities, including round-house, freight-sheds 300x50, freight yard 800x100, in the heart of the city, and the joint use with other roads of its passenger depot at Twelfth Street. The rental of these premises is so paid that at the expiration of thirty-five years they virtually belong to this company.

"The general account exhibited herewith shows that the only indebtedness of the company, when the line is finished, will be $5,300,000 bonds and $5,000,000 stock on 450 miles of road (of which nearly half will be laid with steel rails). This is only a little over $11,000 per mile. There is not one dollar of floating debt." * * *

"The gross earnings from freight for 1881 were greater than those of 1880 by $91,712, or 14·82 per cent. The larger part of this increase took place during the last six months, although our east-bound business had to be done during that period at about one half the rates that were maintained in 1880, and was due to the increase of our motive power and the occupancy of our new depot grounds in Louisville and the continued growth of our local business." * * *

"The revenue from passengers exceeded that of 1880 by $18,883, an increase of 10·50 per cent. Heretofore we have been compelled to rely on local business almost entirely for our revenue in this department. Then we ran from New Albany to Michigan City; now we will have the short line between Indianapolis and Chicago, and the only line from Chicago to Louisville under one management; then we had a line starting at no place and ending nowhere, without a place or habitation in any of the great cities; now we have as good terminal facilities in both Chicago and Louisville as any road entering either of them. It is in my opinion only necessary to equip this road to make it as good a piece of property as there is in the West, bonded and stocked—as it is—at less than half of what its competitors are." * * *

"The apparent increase in operating expenses and decrease in net earnings in 1881, compared with 1880, is due to the fact that the worn-out track, structures and machinery found on the road in 1880 were rebuilt and charged to construction instead of operating expenses, while much that was then in bad condition, yet good enough to run another year, was repaired during 1881 and the cost charged to repairs instead of construction, as was done the year before." * * * "During the past year the aim has been to charge construction and improvement account with nothing that could legitimately be charged to repairs; and the amount charged to the latter account which was last year charged to construction and improvement would reach at least $50,000, and to that extent increases the operating expenses and decreases the net earnings as compared with last year. This was done with a view of closing the construction and improvement account as soon as possible."

The following is a statement of the operations of the company for the year ending December 31, 1881.

The gross earnings have been:

From—	1881.	1880.	1879.
Passengers	$196,549	$177,666	$160,187
Freight	710,490	618,778	495,882
Express	18,519	17,202	14,412
Mail	17,556	18,012	18,449
Telegraph	2,481	2,525	2,441
Miscellaneous	2,055	2,067	5,258
Total	$947,654	$836,252	$696,631
Operating expenses	717,082	593,343	596,657
Net earnings	$230,571	$242,908	$99,974

Northern Central Railway.

(*For the year ending Dec.* 31, 1881.)

The annual report of this company for the calendar year 1881 shows that the coal tonnage was considerably increased in 1881 over 1880, but that the grain carried to Baltimore was nearly 2,000,000 bushels less in 1881 than in the previous year. The report says:

"It will be noted from the income account that the gross earnings of the line were increased nearly 8 per cent., but that the expenses were increased about 16 per cent., making a reduction in net earnings of $138,864 75. This was due partly to the reduction in rates and to the increased cost of labor and material. It is proper to state, however, in this connection, that there were also included in the expenses the following

items of extraordinary outlay, a large portion of which might have been charged to construction and equipment; but it was thought wise to fill vacant numbers in your freight car equipment, and to defray the other expenditures out of earnings rather than increase your capital account:

Amount expended for new freight cars and charged to operating expenses	$345,000 00
Cost of new tracks, extending piers, etc., at Canton	43,036 78
Extensions of second and third tracks and sidings on the line of the road	59,509 71
Addition to tobacco warehouse at Canton	10,005 00
Making an aggregate of	$457,551 49

"The income account shows that, after deducting these extraordinary expenditures, which amounted to over 7 per cent. upon your capital stock, your company earned during the past year about 8 per cent., out of which two dividends of 3 per cent each were paid in cash to your shareholders.

"It will also be noted from the income account that instead of your company having to make any contribution toward meeting the operating expenses and rentals upon the Elmira the Chemung and the Canandaigua divisions, a profit was realized therefrom of $32,184; but that there was charged against your income for the year one-half of the deficit of the Baltimore & Potomac Railroad Company in meeting the interest upon its bonds, amounting to $37,177. It is confidently hoped from the great improvement being made in that property that this deficit will in the future be materially reduced. As appears by the statement attached to the report, there are now in the insurance fund securities amounting, at their par value, to $100,000, being a considerable increase over last year."

On account of the demand for increased facilities for handling grain, it is proposed to erect an additional elevator at Canton, with a capacity of 800,000 bushels, and with that view a further purchase was made from the Canton Company of about 9½ acres, for which the sum of $183,549 was paid. This expenditure forms the main item in the increase of capital account for the year. The entire expenditures on real estate account were $199,594, and credit being given for the proceeds of sales of property in Baltimore, not needed for the operation of the line, the net increase of that account was $168,862.

In order to meet the requirements of traffic 600 box cars and 650 hopper gondola cars are being placed upon the lines through the agency of a car trust.

The passenger business for the year showed a marked improvement, the passenger mileage increasing 15 per cent., and the revenue received therefrom $113,123, or 16·27 per cent.

An arrangement was perfected during the year for the exchange of the $1,000,000 of 6 per cent. second general mortgage bonds for 5 per cent. bonds secured by the same mortgage, and the option of convertibility into stock was surrendered in the exchange.

The report says: "Your board deemed it necessary for the interests of your company and the proper development of its traffic that you should have your own line extending to tidewater. For this purpose they had very careful surveys and estimates made, the result of which showed that it would be more advisable to acquire the ownership of the present line, if it could be had at a fair price, than to incur the expense and difficulties attending the construction of a new road. Negotiations were accordingly opened on the part of your company with the Canton Company, which resulted in an agreement by which your company purchased the entire share capital of the Union Railroad Company, amounting to 6,000 shares, at its par value of $100 per share, subject to a mortgage indebtedness of $1,500,000 of 6 per cent. bonds.

The gross earnings of the Union Railroad Company for the past year were	$287,295
Expenses	61,324
Net earnings	$225,971

"Of the gross earnings your company paid $254,365." * * *

"For the purpose of obtaining the means to pay for the capital stock of the Union Railroad Company, your board recommend that your share capital be increased from its present amount of $5,842,000 to $6,500,000, and that the shareholders have the right to subscribe for 10 per cent of their present holdings at par." [This was adopted Feb. 23, 1882.]

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1878.	1879.	1880.	1881.
Miles owned	152	152	152	152
Miles leased & cont'd*	170	170	170	170
Total operated	322	322	322	322

* Uses also 40 miles of Philadelphia & Erie road.

OPERATIONS AND FISCAL RESULTS.

Operations—	1878.	1879.	1880.	1881.
Passengers carried	1,380,393	1,530,879	1,913,734	2,430,162
Passenger mileage	24,122,837	25,888,514	29,880,642	34,370,948
Rate ₱ pass. ₱ mile	2·724 cts.	2·426 cts.	2·327 cts.	2·352 cts.
Freight (tons) moved	5,803,371	7,920,866	9,460,229	10,527,706
Freight (tons) mil'ge.	280,236,742	404,192,761	461,904,456	506,180,310
Av. rate ₱ ton ₱ mile	1·013 cts.	0·810 cts.	0·894 cts.	0·869 cts.
Earnings—	$	$	$	$
Passenger	657,006	627,927	695,430	808,554
Freight	2,837,599	3,272,302	4,131,008	4,396,187
Mail, exp. and miscel.	228,851	207,720	223,949	238,959
Total gross earn'gs	3,723,456	4,107,949	5,050,387	5,443,700
Operating expenses—	$	$	$	$
Maint'nce of way, &c.	735,258	715,619	698,296	.....
Maint'nce of equip.	943,367	1,124,565	1,371,903	.....
Transportat'n exp'ns	862,794	956,021	1,121,252	.....
Miscellaneous	63,078	65,736	63,817	.....
Total	2,604,497	2,861,941	3,255,268	3,787,446
Net earnings	1,118,959	1,246,008	1,795,119	1,656,254

INCOME ACCOUNT.

Receipts—	1878.	1879.	1880.	1881.
Net earnings	$ 1,118,959	$ 1,246,008	$ 1,795,119	$ 1,656,254
Interest	211,179	148,339	132,512 }	271,668
Other receipts	180,343	200,961	163,797 }	
Total income	1,510,481	1,595,308	2,091,428	1,927,922
Disbursements—	$	$	$	$
Rentals l'a'd lines, &c*	484,357	457,742	452,097	476,213
Interest on debt	894,930	895,140	898,060	935,882
Dividends	.....	.....	(2) 146,048	(6) 350,517
Miscellaneous	106,298	63,260	113,834	10,146
Balt. & Potomac int.	.....	.....	196,494	37,177
Tot. disbursements	1,485,585	1,416,142	1,806,533	1,809,934
Balance, surplus	24,896	179,166	284,895	117,988

* Includes rent of roads and interest on equipment.

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1881.)

The managers' annual report states that the gross receipts of the Lehigh & Susquehanna Railroad and branches were $808,471 more than in 1880, the gain being mainly in freights on coal, of which 784,077 more tons were moved than in that year. Canal navigation opened April 29 and closed December 15. The late opening resulted from an ice freshet on February 12, when part of dam No. 4 was carried away, and the cost of maintaining the Lehigh Canal was thereby increased $37,865 over the previous year. The net revenue of both canals, after paying rent and taxes of Delaware Division Canal, and tax on gross receipts, was $26,189, or $64,402 less than last year. The tonnage of the canals was 627,423 tons, showing a decrease, as compared with 1880, of 14,843 tons. The production of coal was 648,148 tons, an increase of 94,978 tons over 1880.

"Our total revenue from all sources was $1,875,592, a gain of $265,915 over 1880. The decrease in fixed charges, $25,995, added to this, makes a total gain of $291,911 in net revenue over the preceding year. A dividend of $1 per share was paid to the stockholders in December last, and the balance remaining to the credit of dividend fund at the close of the year was $471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are held to be liable is $81,248, but we expect to be relieved from the payment of a considerable part of this sum.

"It will be noticed that the income from our railroads exceeded, for the first time, the amount of our fixed charges. The former has increased largely since 1878, and the latter has steadily decreased during the same period. We may reasonably anticipate a further increase of railroad earnings and a material reduction in fixed charges during the next few years. In September, 1884, the right to convert Nesquehoning Valley Railroad stock into our own, or to pay it off, accrues to this company, which we may then exercise, or continue the lease at a lower rate of dividend, as may be considered most to our interest.

"The first mortgage 6 per cent. loan of $5,381,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest. In resuming the payment of dividends the board deemed it wise to retain a strong reserve of net earnings, under the conviction that this policy, together with a gradually-increasing stock basis and steady reduction of the debt of the company, would establish the stock upon a secure foundation of productive value. In order to clear our books of all accounts not likely to prove of any future value, we have charged to our old profit and loss account several items of loss which had accumulated previous to 1880, and were not, therefore, properly chargeable to the surplus earnings of the last two years. The balance to the credit of this account is $2,287,988. The floating debt, less cash assets, is about $700,000, against which the company holds $746,000 of its consolidated 7 per cent bonds, $306,000 Delaware Division Canal Company bonds, and 18,901 shares of its own stock. The third instalment of the extended debenture loan was paid at maturity, December 10, leaving only $106,190 due December 10 next, of the $762,779 loan that matured in 1877."

Comparative statistics for three years are as follows:

Receipts—	1881.	1880.	1879.
Revenue from railroads and Nesquehoning Tunnel	$1,429,468	$1,157,909	$828,817
Revenue from Lehigh Canal	55,830	108,666	51,930
Revenue from water powers Lehigh Canal	18,947	19,756	19,830
Revenue from Delaware Div. Canal	74,045	90,176	47,589
Net profit on Lehigh Coal	240,743	185,626	190,622
Royalty on coal mined by lessees	7,574	6,077	1,961
Revenue from rents	35,669	33,728	33,943
Miscellaneous receipts	13,316	7,738	9,156
Total receipts	$1,875,592	$1,609,676	$1,183,818
Disbursements—			
General and legal expenses	$59,101	$51,793	$51,333
Rent and taxes Nesq. Valley RR.	97,050	97,050	138,000
Rent and taxes Del. Div. Canal	120,3 0	125,438	118,867
Taxes	70,148	81,153	77,454
Interest account	915,039	932,231	923,958
Total disbursements	$1,261,668	$1,287,665	$1,309,612
Balance of earnings	$613,924	$322,011	df.$125,794
Less sink'g fd of 10c. p. ton on coal	$64,815	$55,317	.....
Less depreciation on coal improvements &c	65,333	72,458	$.....
Total	$130,148	$127,775	$.....

Surplus for year	$183,776	$194,236	$.....
Balance to credit of dividend fund, Jan. 1	194,236	.....	.....
Total	$678,012	$.....	$.....
Dividend of $1 per share	206,567	.....	.....
Balance to credit of dividend fund, Dec. 31	$471,445	$194,236	$.....

The gross receipts of the company's railroads, and the coal tonnage on the Lehigh & Susquehanna Railroad and the Lehigh Canal during 1881, as compared with 1880 and 1879, were as follows:

	1881	1880.	1879.
Passengers and mails	$164,287	$144,376	$118,659
Freight and express	540,777	465,398	341,771
Coal	3,517,454	2,801,272	1,953,332
Total	$4,222,518	$3,414,046	$2,413,762
Lehigh Coal & Nav. Co.'s proport'n.	$1,407,506	$1,138,015	$804,587
Coal tonnage	4,704,692	3,905,393	4,158,034

Kentucky Central.

(For the year ending December 31, 1881.)

The report of the directors says: "Early in the year the board determined to extend the line from Paris to a junction with the Knoxville extension of the Louisville & Nashville Railroad, seventy miles, the estimated cost being $1,915,000. The right of way was donated by Bourbon County, and exemption from taxation for twenty years was guaranteed by Clark County, and what was equivalent to $125,000 voted by Madison County in aid of same. The grading, masonry and bridging of this extension has been let at very fair prices. The work is now in progress, and the board hope to have the line in operation by July 1, 1883. At the same time the extension was resolved on it was decided to at once rebuild the main line and equipment, so as to be ready for the increase of business that was expected from the new line. For this purpose 9,000 tons of steel rails were purchased, 12 locomotives and 250 freight cars. Nearly one-half of the steel and fifty of the cars have been delivered. The increase in gross earnings has been very satisfactory. The net, all we could expect in the condition of the property and the extensive improvements we were making. After this current year the property will be in such fine condition it can easily be operated for less than 60 per cent. of its gross earnings. In addition to the business to be expected from the extension we have a connection with the Chesapeake & Ohio system, and may hope for a large traffic from that source this current year To provide funds for the extension, for rebuilding the road and equipment, and for retiring the preferred stock and the outstanding bonds, a new consolidated mortgage for $6,600,000, or $30,000 per mile, was made, securing that amount of 6 per cent. bonds.

"An amount was offered the stockholders of record July 31, 1881, equal to their respective holdings at 66 2-3 per cent.; $4,434,000 were sold in this way for $2,889,333. This money is subject to call as needed by the company on delivery of the bonds The company still have $2,266,000 with which to take up the $1,411,000 of outstanding bonds and provide additional equipment."

The following is a statement of gross and net earnings:

	1880.	1881.	*Increase.*
Passengers	$201,643	$226,554	$24,910
Freight	386,212	438,691	52,479
Express	18,600	18,625	25
Mails	13,924	14,091	166
Miscellaneous	5,880	7,164	1,283
	$626,261	$705,127	$78,865
Operating expenses	371,553	490,655	119,102
Net earnings	$254,708	$214,472	$159,763

The percentage of expenses to earnings was 69 6-10 in 1881, against 59 3-10 in 1880, which is accounted for by the largely increased expenditures on account of maintenance of way and the damage claims resulting from the accident of July 4.

The balance sheet Dec. 31, 1881, was as follows:

Assets.		*Liabilities.*	
Construct'n and equip.	$7,967,908	Capital stock	$6,083,500
Maysville & Lex. RR.	851,495	Bonds payable	5,345,000
Bond account	2,871,200	Bills payable	292,238
Paris & Livingst'e Ex.	75,844	Foreign railroads	14,595
Material at repair sh'ps	19,899	Unpaid coupon inter'st	3,920
Fuel account	6,219	Sundry accounts	85,297
Old iron rails	101,652	Profit and loss	121,649
Road & bridge mater'l	407		$11,946,200
Agts. & foreign rail'ds	9,964		
Adams Express Co.	1,556		
U. S. Gov. P. O. Dept.	3,591		
Sundry accounts	12,843		
Cash	23,614		
	$11,946,200		

GENERAL INVESTMENT NEWS.

American District Telegraph.—The *Tribune* reports in regard to the notified increase of stock: "It is understood that a consolidation of the several district telegraph companies was proposed, and it is stated that the several companies agreed to leave the plan of consolidation to Thomas T. Eckert, Vice-President and General Manager of the Western Union Telegraph Company. The first award made by General Eckert was on the basis of the present capital stock of the American District Company, without an increase for the absorption of the other interests. This proposition was not acceptable even to the American District Company, which hoped, it is said, for a different result. The matter was referred back to General Eckert, with instructions to make the present capital of the American District Company the unit of the consolidation. This award has not been made public, but, whatever it was, the Mutual District Company refused positively to accept it." * *

"The Western Union Telegraph Company is said to have had control of the American District Company; but now it holds only a small amount of the stock. When it absorbed the Atlantic & Pacific, it took in the Domestic District Company, and when afterward it absorbed the American Union, it took with it the service which had been established by it. The only real opposition which has been offered has been from the Mutual District Company."

American Rapid Telegraph Co.—The following statement of the condition and property of the Rapid Construction Company, which has absorbed the American Rapid Telegraph Company, is given by the *Boston Transcript:*

The amount of the Rapid Construction Company's subscription was $1,364,900, of which seven instalments have been called. There has been paid in $874,970 to Feb. 13. There has been expended on lines $714,000. The estimated cost of the pole lines, with two wires complete, is $345 per mile. It is estimated that $150,000 will fully complete and equip the offices.

STATEMENT OF LINES.	*Miles of Line.*	*No. of Wire.*	*Miles of Wire.*
Greenbush, via Albany and Troy to Buffalo	345	2	690
Pittsburg to Buffalo	300	2	600
Philadelphia to Pittsburg	320	2	640
Washington, via Baltimore to Harrisburg	118	2	236
Hudson, N. Y., to Boston	190	2	380
Port Chester to Greenbush	160	2	320
Harlem to Port Chester	27	2	54
Four wires, New York to Baltimore, on old poles			1,120
One wire, New York to Boston			250
Eight wires, New York City line, eight miles each			64
	1,460		4,354
American Rapid Tel. Co. lines, Boston to Washington	570	3	1,710
	2,030		6,064

The company has opened offices on the new lines at Hudson, Troy, Syracuse, Rochester, in New York; and Lancaster, Harrisburg and York, in Pennsylvania. Lines are being built into the cities of Buffalo and Pittsburg, and the line to Buffalo has been tested. The company will open offices through the oil regions, between Pittsburg and Buffalo, and along the lines in the larger places as fast as possible.

There are now represented by this company the lines of the American Rapid Telegraph Company, from Washington to Boston, with three wires, 570 miles of line and 1,710 miles of wire.

As the stock of the American Rapid Telegraph Company has been exchanged into the stock of this company, with the exception of 2,820 shares out of 40,000, the capital stock of the Rapid Construction Company will be, after the stock is issued for subscription, and the American Rapid Telegraph Company's stock shall be fully exchanged, $2,966,900, which fully represents the property of both companies.

Canadian Pacific.—The Toronto *Mail* says: The report of the Minister of Railways, laid on the table of Parliament lately, contains a very compact statement of the present condition of the Pacific Railway, as follows:

Eastern Section—From Callendar Station the first fifty miles of the line westward has been located and the work of construction commenced. Central Section—West of Winnipeg the line has been located as far as Moose Jaw Creek, a distance of 404 miles from Winnipeg. The company having been permitted to abandon the old location from Stonewall to Portage la Prairie, has constructed a new line, about fifty-three miles in length, running direct from Winnipeg to Portage la Prairie. On this central section the company has completed the grading for about 218 miles of the line and laid 163 miles of track westward out of Winnipeg, the line from Winnipeg to Stonewall, about twenty miles, being retained by the company as a branch. The road is open for traffic to a point on the main line 161 miles west of Winnipeg. From Winnipeg, southwesterly, passing to the vicinity of Turtle Mountain, a branch of about 220 miles in length has been located. On this branch construction is far advanced for 89 miles. From Brandon another branch passing in a southwesterly direction has been located for a distance of about 195 miles. The company has had a staff of engineers employed examining the various passes of the Rocky Mountains south of the Yellow Head Pass to ascertain if any more favorable point of passage exists than that already determined. On the 9th of June, 1881, the Canadian Pacific Railway Company acquired all the rights of the Canada Central Railway, and incorporated its works with those of the Canadian Pacific Railway system: Ottawa to Carleton Place, 29 miles; Carleton Place to Pembroke, 76½ miles; Pembroke to Callendar Station (C. P. R. junction), 130 miles; total, 235½ miles; Carleton Place to Brockville (branch), 45½ miles; total, 281 miles. By this arrangement the main line of the Canadian Pacific Railway has been extended eastward from Callendar Station to Ottawa, and its total length from Port Moody increased to about 2,864 miles.

Central Iowa.—The following official statement is made of the comparative earnings and expenses for the years 1880 and 1881:

Earnings.	1881.	1880.
Freight	$723,969	$696,555
Passenger	218,282	212,591
Miscellaneous	59,174	52,929
Total earnings	$1,001,366	$962,076
Expenses.		
Operating expenses	$595,534	$463,807
Renewals	228,401	133,469
Ballast	13,165	23,500
Total expenses	$837,101	$620,778
Net earnings	$164,265	$341,298

Central Railroad of New Jersey.—Governor Ludlow has until Friday night to sign the bill giving railroads the power to issue more stock. If he does not affix his signature it becomes a law. William F. Proctor, in behalf of himself and the owners of a majority of the capital stock of the Central Railway of New Jersey, has begun a suit in equity in the New York Superior Court against the railway company and its

directors, Sidney Dillon, Jay Gould, John Keen, Frederick T. Frelinghuysen, and others, to restrain the company from increasing its capital stock under the provisions of the statute just enacted by the Legislature of New Jersey. Judge Arnoux granted a temporary injunction and an order, returnable February 28, to show cause why the injunction should not be continued during the pendency of the suit. The order was granted on the affidavits of Franklin B. Gowen and Thomas P. Fowler, and the complaint was verified by Mr. Proctor. Mr. Proctor is the general manager of the Singer Sewing Machine Company, which is the owner of 10,000 shares of the defendant company's stock. The complaint sets forth that the capital stock of the company is $18,563,200, and under the charter cannot be increased without the consent of two-thirds of the shareholders. The object of the proposed issue of stock is to enable the present officers of the company to perpetuate themselves in power, and to thwart the purposes of the owners of the present capital stock. To this end the defendants procured the passage of a bill by the Legislature of New Jersey, authorizing the officers of the company to draw in the bonds of the company which are now due, and to issue new stock in place of them. It is claimed that the new act would not repeal the charter provision which forbids the increase of capital stock without the consent of two-thirds of the stockholders.

Cincinnati Indianapolis St. Louis & Chicago.—The earnings of this road for the six months ending the 31st of December, 1881, are reported as follows:

Gross earnings ending December 31	$1,291,241
Net earnings for same time	558,855
Bond interest and taxes	361,833
For stock	$242,021
Dividend	180,000
Carried to surplus	$62,021

Cleveland Tuscarawas Valley & Wheeling.—At Cleveland, Ohio, February 20, the Union Trust Company, of New York, filed in the United States Circuit Court a bill in equity against this company and the Elyria & Black River Railway Company, and Worthy S. Streator, Trustee, alleging the insolvency of the Cleveland Tuscarawas Valley & Wheeling Road, and praying for the appointment of a Receiver. The bill states that the total amount of indebtedness of the road secured by mortgage amounts to $4,880,000, not including interest, and that the floating debt, unsecured, amounts to not less than $400,000. The rolling stock debt amounts to $563,000. All the bonded indebtedness except $700,000, the subject of a special contract, is in default with interest since 1878. After consideration of the bill and exhibits filed therewith, the Judge appointed Oscar Townsend, present General Manager, Receiver, and his bond in $100,000, with Selah Chamberlain as surety, having been approved, he took possession of the property.

Connecticut Western.—This road, extending from Hartford to Millerton, N. Y., has purchased the Rhinebeck and Connecticut Railroad. The Connecticut Western Road by this purchase secures advantageous connections.

Houston & Texas Central.—This company makes no regular annual reports. The following brief statement for 1881 is issued, covering 522 miles of road worked, the Texas Central extension not being included:

	1881.	1880.
Gross earnings	$3,748,655	$3,741,000
Expenses	2,141,872	2,007,323
Net earnings	$1,606,782	$1,733,677

Taxes are included in expenses. The interest on bonded debt was $1,157,965, leaving a surplus of $448,817.

The expenditures for betterments during the year were $1,063,113, to which the surplus of $448,817 was applied, the remainder being provided for out of the proceeds of the general mortgage bonds of the company.

Indiana Bloomington & Western—Indianapolis Decatur & Springfield.—At Indianapolis the stockholders of the I. B. & W. met and ratified the lease of the Indianapolis Decatur & Springfield Railroad, which was made by their directors in December last, and which went into force in the beginning of January. A corresponding meeting of stockholders of the leased line was held and their assent was given to the contract.

Indianapolis & Evansville.—At Baltimore, Md., February 20, in the Superior Court, an attachment was issued for Thos. R. Reynolds, of London, a manufacturer of steel rails, against the Indianapolis & Evansville Railroad, to recover the sum of $76,250. It appears that the defendant contracted with the plaintiff for some 10,000 tons of steel rails and fish plates, the whole purchase amounting to about $2,000,000, and mortgage bonds to a large amount were given as security.

Mexican National.—A press dispatch from Colorado Springs, Col., February 23, says: "A meeting of the stockholders of the Mexican National Construction Company of Palmer and Sullivan was held here to-day. Nineteen-twentieths of the stock was represented. By a unanimous vote the capital stock was increased $3,000,000. Nearly all the new stock was taken by the present stockholders."

Mutual Union Telegraph.—In the suit of Pliny H. Babbit, to prevent the Mutual Union Telegraph Company from issuing its stock to represent more than $1,200,000, it is sought to remove the case to the United States Circuit Court. The matter yet remains uncertain, and it is adjourned to February 28, before Judge Arnoux, when further proceedings will take place.

New York Lake Erie and Western.—This company has decided to build a double track on its line west of Hornellsville, and for that purpose has made a sale of its "prior lien" bonds, which amount to $2,500,000. The bonds have been taken by bankers represented by Kuhn, Loeb & Co., but details in regard to the transaction were not made public yesterday. Under the terms of the plan of reorganization these bonds were provided for "to meet the expenses, payments and indebtedness of the Receiver, and the reorganization expenses here and in London." They were made payable in thirty years from the date of the mortgage, and take precedence of the new second consolidated mortgage bonds. The Erie road now has double tracks from Jersey City to Hornellsville, and the accomplishment of the present purpose of the company will make it a double-track road for its entire length.—*New York Tribune*, Feb. 22.

Northern Central.—In Baltimore, Feb. 23, at the annual meeting, the stockholders unanimously approved the purchase of the Union Railroad, or six thousand shares of it, and ordered an increase of the capital stock of the Northern Central Railway, so that the whole shall not exceed $6,500,000, to enable the company to purchase the Union Railroad. A resolution was adopted to give preference to the present stockholders to purchase the additional stock at par at the quota of one new share of stock for each ten shares now held by them.

Northern Pacific.—The Philadelphia *Press* says that at the meeting of the Finance Committee and board of directors in New York, no definite action was taken as to a dividend on preferred stock. As to the bonds, it will be remembered that the syndicate under the original contract have the option of the other $20,000,000, which does not expire until July 1. It is not positively known whether these bankers will undertake to place the bonds, but it is supposed they will. The company has sufficient funds on hand to continue the work of grading and laying rails for some months, so it will not be pushed for funds in any event. The syndicate have been requested to signify to the company their decision as to their option on the next $20,000,000 at as early a date as possible.

Ohio Central.—At the election of the Ohio Central Railway Company, consolidated with the Atlantic & Northwestern Railway of West Virginia, the following directors were elected: George I. Seney and John T. Martin of Brooklyn, N. Y.; Daniel Shethan, F. O. French and Nelson Robinson of New York; D. P. Eells of Cleveland; Charles Foster and Samuel Thomas of Columbus; C. S. Price of Lima; Joseph S. Miller of Wheeling, and Thomas Ewing of Lancaster.

Philadelphia & Reading.—The following statement gives the earnings for January and for two months of the current fiscal year:

	JANUARY.		
	Gross Receipts.	*Profit.*	
		1881.	1882.
Railroad	$1,427,847	$491,171	$561,665
Canal	*473	*11,044	*19,304
Steam colliers	70,461	17,775	43,656
Barges	5,239	1,738	*1,925
Total railroad	$1,503,075	$499,640	$584,002
Coal & Iron Company	948,390	55,129	62,910
Grand total	$2,451,466	$554,769	$646,913

* Loss.

The following gives the profit for the two months (December and January) compared with the same period of last year:

	1881.	1882.
Railroad	$1,002,826	$1,396,120
Canal	*29,085	*28,060
Steam colliers	44,847	87,364
Richmond barges	744	*810
Total railroad	$1,019,333	$1,454,614
Total Coal & Iron Co.	75,893	129,841
Grand total	$1,095,226	$1,584,456

* Loss.

The following gives the tonnage and passengers for the same periods:

	January.		*Two Months.*	
	1882.	1881.	1882.	1881.
Coal (tons)	508,147	494,097	1,268,492	1,012,328
Merchandise (tons)	593,091	442,629	1,180,013	878,840
Passengers	898,600	754,799	1,825,208	1,506,115
Coal, colliers	48,285	36,285	95,320	78,275
Coal mined by C. & I. Co.	240,432	222,234	624,372	431,457
Coal mined by tenants	89,705	96,942	219,209	209,013
Total mined	330,138	319,176	843,581	640,471

—A press dispatch from Reading, Penn., Feb. 23, says: "Judge Hagenman this morning filed an opinion in the matter of Joseph L. Stichter against the Philadelphia & Reading RR. Company. The suit was brought to compel the Philadelphia & Reading Railroad Company to carry out its contract to furnish Stichter with $50,000 of the deferred income bonds which he had subscribed for. Judge Hagenman decided that the company has a perfect right to create debt, borrow money and issue bonds, and that the issuing of deferred bonds is legal, no matter if the company only agrees to pay interest on the same without specifying any special time for the redemption of the securities. The decree orders the company to issue certificates to Stichter, and gives him deferred bonds to the amount of $50,000."

Tennessee Debt.—At Nashville, Tenn., Feb. 18, The Supreme Court declined to allow the motion entered by the attorneys for the State Funding Board, soliciting it to modify the injunction so as to permit the issue of bonds without the tax-receivable coupon feature. This disposes of the suit, and the funding of the State debt cannot be accomplished except through the passage of another bill by the Legislature.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 24, 1882.

There have been excessive rains at the West, which have not only caused local floods, but a serious overflow of the Mississippi River. Transportation has been more or less interrupted and early farm work delayed. There have been important declines in the value of railway securities, attended with much excitement in the dealings. Foreign exchanges have again approached rates to favor the shipment of gold, and a million is engaged to go in the steamers to-morrow. Money has also been dearer. All these circumstances have operated unfavorably to trade, besides discouraging speculation, and values of many leading staples have given way. At the close of the week, however, the weather is clear and cold, the floods are receding, and monetary centres are calmer, with prospects good for the regular spring trade.

The market for provisions has been declining under the sales of speculative holdings, and a more general disposition to meet the market and promote the movement of stocks. To-day pork was dull and nominal. Bacon and cut meats were barely steady, with little doing. Lard was decidedly lower; prime Western closing at 10·50c. on the spot and for March, 10·60c. for April, 10·70c. for May and 10·77½c. for June, though early sales were made at higher prices; refined for the Continent, 10·75c. Beef and beef hams have been dull and nominal. Tallow has declined to 8¼c. for prime. Stearine is entirely nominal. Butter is higher at 40@50c. for prime to choice. Cheese is moving more freely at 11½@13c. for factory. The following is a comparative summary of aggregate exports from Nov. 1, 1881, to Feb. 18, 1882:

	1881-2.	1880-1.	Decrease.
Pork, lbs.	19,589,800	22,988,200	3,398,400
Bacon, lbs.	180,508,655	305,022,671	124,514,016
Lard, lbs.	99,042,727	134,305,056	35,262,329
Total lbs.	299,141,182	462,315,927	163,174,745

Kentucky tobacco has continued rather quiet, but sales for the week amount to 500 hhds., of which 425 for export and 75 for home consumption. Prices are firm at 6½@7½c. for lugs, and 7¾@12½c. for leaf. Seed leaf has been quieter, and sales for the week are only 1,054 cases, all from the crop of 1880, as follows: 200 cases Pensylvania fillers, 6@6½c., and assorted, 10@16c.; 50 cases New England wrappers, 16@30c.; 704 cases Ohio fillers, 4½c., and assorted lots, 5¾@8c.; and 50 cases Wisconsin on private terms. Also 400 bales Havana fillers, at auction, 20@85c.; 250 bales Havana, at private sale, 88c.@$1 10.

Rio coffee has been in fair demand, and, favored by small receipts at Rio Janeiro, prices here advanced, fair selling at 9⅞c. for fair grade; but at the close, with the stock here considerably increased, and the demand less urgent, the tone is rather weak at 9¾c. for fair cargoes; mild grades have been moderately active and steady. Rice has been in fair demand and firmer, as high as 8c. now being quoted for choice, though the lower grades remain unchanged. Tea has sold to the extent of 12,000 packages at auction, and at the sale to-day prices were generally a shade lower. Spices have been quiet, and cassia and cloves have declined, while pepper has also been rather weak. Foreign dried fruits have been quiet and without marked change. Molasses has been in fair demand and higher at 33½c. for 50-degrees test and 55@78c. for New Orleans. Raw sugar has been quiet most of the time, but closes more active at an advance to 7⅛@7¼c. for fair to good refining and 8@8 1-16c. for 96-degrees test centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since February 1	22,385	.....	333,767	.....
Sales since February 1	24,795	999	365,995	.....
Stock February 21, 1882	7,960	6,639	475,355	41
Stock February 23, 1881	29,990	6,941	1,001,110	1,277

Refined sugar, after showing some weakness at one time, closes firm at 9¾c. for crushed, 9½@9⅝c. for powdered and 8⅝@8¾c. for standard "A."

Ingot copper has been quiet at 19c. for Lake Superior. Lead has been quiet at 5·15@5·20c. Spelter has been quiet at 5·80@5·90c. for both foreign and domestic. Pig iron has been quiet for both Scotch and American, and the former especially has developed weakness, though without showing any quotable change in particular; No. 1 American is quoted nominally at $26@$27 and Glengarnock at $25@$26. Rails have been very quiet at $56@158 nominally for American steel, $48@$50 for iron and $30 @$32 for old. Pig tin has been quiet at 25c. for Straits; plates have sold moderately at rather weak prices, especially for coke.

Strained rosin has been quiet at $2 30. Spirits turpentine has been firmer of late at 52½c. Leather has sold pretty well at steady prices. Hides have been fairly active and firmer. Lard oil has fallen to 89@90c. for prime city. Linseed oil has been in good demand at 60@61c. Crude sperm oil has been firmer at $1 05@$1 07½. Hops have been dull, weak and nominal. Clover has been taken more freely for export at steady prices. Refined petroleum has been dull and lower at 7⅞c. Manila hemp has been quiet at 10¾c. and Sisal has declined to 5c.

Ocean freights, at some decline in rates, have latterly been more active in grain shipments, with a fair business in petroleum charters

COTTON.

FRIDAY, P. M., February 24, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 24), the total receipts have reached 60,160 bales, against 72,031 bales last week, 86,779 bales the previous week and 95,057 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,006,508 bales, against 4,535,165 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 528,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	723	1,318	590	570	163	1,014	4,378
Indianola, &c.	....	....	....	....	....	69	69
New Orleans	1,322	3,664	6,244	617	1,262	3,232	16,341
Mobile	750	1,365	213	198	497	385	3,408
Florida	....	....	....	....	....	215	215
Savannah	1,088	1,296	1,351	1,199	889	1,119	6,942
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	1,191	1,713	730	626	515	805	5,580
Pt. Royal, &c.	....	....	....	....	....	756	756
Wilmington	114	242	144	....	396	168	1,064
Moreh'd C.,&c	....	....	....	....	....	499	499
Norfolk	2,029	1,309	2,261	975	918	1,422	8,914
City Point,&c.	....	....	....	....	....	1,828	1,828
New York	339	796	477	509	375	828	3,315
Boston	1,113	831	748	656	245	1,493	5,086
Baltimore	38	....	....	....	....	....	38
Philadelp'a, &c.	....	191	868	...	452	216	1,727
Totals this week	8,707	12,725	13,626	5,341	5,712	14,049	60,160

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to February 24.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	4,378	369,386	17,415	529,085	70,420	104,384
Indianola,&c.	69	13,041	249	13,804	.....	....
New Orleans	16,341	1,058,865	46,950	1,164,821	370.310	288,104
Mobile	3,408	228,320	10,578	324,596	33,232	47,213
Florida	215	25,239	167	19,510	.....	5,086
Savannah	6,942	653,623	15,505	745,811	76,742	86,624
Brunsw'k, &c	.....	6,824	84	4,748	.....	.....
Charleston	5,580	443,351	10,787	535,859	60,111	65,116
Pt. Royal, &c.	756	21,541	1,277	45,523	3,764	2,743
Wilmington	1,064	123,277	1,650	107,600	7,691	5,447
M'head C., &c	499	21,804	491	25,481	.....	.....
Norfolk	8,914	512,837	12,171	580,538	49,270	23,954
City Point, &c	1,828	168,085	7,195	180,403	.....	.....
New York	3,315	130,776	6,215	96,222	343,347	202,041
Boston	5,086	160,542	5,534	110,861	9,827	8,390
Baltimore	38	17,956	199	20,227	36,356	11,256
Philadelp'a,&c.	1,727	51,041	1,892	30,073	17,719	14,583
Total	60,160	4,006,508	138,359	4,535,165	1,078,789	864,941

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n,&c.	4,447	17,664	9,812	13,954	7,082	6,132
New Orleans.	16,341	46,950	45,186	46,353	38,016	30,888
Mobile	3,408	10,578	4,831	7,565	7,967	3,707
Savannah	6,942	15,505	12,550	8,513	11,362	3,530
Charl'st'n, &c	6,336	12,064	6,754	6,081	7,134	4,547
Wilm'gt'n, &c	1,563	2,141	1,107	2,610	3,460	1,947
Norfolk, &c.	10,742	19,366	11,658	10,384	6,905	7,380
All others	10,381	14,091	11,097	14,587	12,423	10,484
Tot. this w'k.	60,160	138,359	102,995	110,047	94,349	68,615
Since Sept. 1.	4006.508	4535,165	4201.820	3836,564	3579,054	3571,507

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 79,296 bales, of which 62,295 were to Great Britain, 130 to France and 16,871 to rest of the Continent, while the stocks as made up this evening are now 1,078,789 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Feb. 24. Exported to—				From Sept. 1, 1881, to Feb. 24, 1882 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	2,962	.....	3,570	6,532	121,639	13,777	48,511	184,007
New Orleans	12,286	.....	2,364	14,650	388,270	170,480	152,681	711,431
Mobile	4,899	.....	2,100	6,999	19,995	6,313	3,231	29,539
Florida	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah	6,329	.....	966	7,295	116,982	15,43	141,788	274,200
Charleston*	1,696	.....	2,819	4,515	127,214	18,287	102,021	247,522
Wilmington	.....	.....	.....	.....	49,352	1,430	8,819	59,601
Norfolk	8,253	.....	.....	8,253	230,266	2,580	15,840	248,686
New York	14,371	130	2,952	17,453	228,864	17,631	45,350	291,845
Boston	6,059	.....	.....	6,059	80,954	.....	1	80,955
Baltimore	2,340	.....	2,100	4,440	48,708	.....	24,701	73,409
Philadelp'a,&c	3,100	.....	.....	3,100	33,079	.....	200	36,279
Total	62,295	130	16,871	79,296	1,452,223	245,928	543,223	2,241,374
Total 1880-81	59,397	19,874	18,740	97,511	1,858,433	377,331	659,732	2,895,496

* Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs Carey, Yale & Lambert, 60 Beaver Street.

FEB. 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	33,264	7,907	33,161	24	74,356	295,954
Mobile	7,350	None.	None.	None.	7,350	25,882
Charleston	8,629	None.	8,253	350	17,232	42,879
Savannah	8,500	None.	9,300	3,400	21,200	55,542
Galveston	4,089	None.	19,900	943	24,932	45,484
Norfolk	14,773	None.	None.	None.	14,773	34,497
New York	5,900	None.	1,000	None.	6,900	336,447
Other ports	5,000	None.	None.	1,000	6,000	69,357
Total	87,505	7,907	71,614	5,717	172,743	906,046
Total 1881	97,731	29,946	69,889	17,542	215,108	649,833
Total 1880	83,373	30,087	78,823	7,186	199,469	766,017

The business of the week was broken by a close holiday on Wednesday. The speculation in futures opened Saturday with a considerable show of strength to prices. The small receipts at the ports, and the general acceptance of reduced crop estimates caused some of the bull party to recover confidence, and prices continued to improve to the opening of Tuesday's business. Then the absence of an active demand, and discouraging foreign advices, led to selling to realize, under which prices gave way sharply, and on Thursday when the market re-opened there was a semi-panic caused by the proposal of short-time at Manchester, to which the smaller receipts at the ports gave little obstruction. It should be remarked that the rapid decline in prices on the Stock Exchange has from sympathy operated adversely to cotton futures. To-day was "notice day" for March deliveries, and as they did not prove formidable, the decline of yesterday was fully recovered. Cotton on the spot has remained quiet, and prices are nominally unchanged. To-day the market was steadier, middling uplands closing at 11⅝c.

The total sales for forward delivery for the week are 729,300 bales. For immediate delivery the total sales foot up this week 4,823 bales, including 2,686 for export, 1,987 for consumption, 150 for speculation and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations and sales for each day of the past week.

Feb. 18 to Feb. 24	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. ℔	8 15/16	8 15/16	8 15/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Strict Ord.	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord.	10 5/16	10 5/16	10 5/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Str. G'd Ord	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Low Midd'g	11 3/16	11 3/16	11 3/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Str. L'w Mid	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Middling	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Good Mid.	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Str. G'd Mid	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Midd'g Fair	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13
Fair	13 1/2	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ℔	Holiday	8 15/16	8 15/16	Holiday	9 3/16	9 3/16	Holiday	9 3/16	9 3/16
Strict Ord.		9 1/2	9 1/2		9 3/4	9 3/4		9 3/4	9 3/4
Good Ord.		10 5/16	10 5/16		10 9/16	10 9/16		10 9/16	10 9/16
Str. G'd Ord		10 3/4	10 3/4		11	11		11	11
Low Midd'g		11 3/16	11 3/16		11 7/16	11 7/16		11 7/16	11 7/16
Str. L'w Mid		11 7/16	11 7/16		11 11/16	11 11/16		11 11/16	11 11/16
Middling		11 5/8	11 5/8		11 7/8	11 7/8		11 7/8	11 7/8
Good Mid.		12	12		12 1/4	12 1/4		12 1/4	12 1/4
Str. G'd Mid		12 1/4	12 1/4		12 1/2	12 1/2		12 1/2	12 1/2
Midd'g Fair		12 3/4	12 3/4		13	13		13	13
Fair		13 1/2	13 1/2		13 3/4	13 3/4		13 3/4	13 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ℔	8 1/2	8 1/2	8 1/2	Holiday.	8 1/2	8 1/2
Strict Good Ordinary	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2
Low Middling	10 3/16	10 3/16	10 3/16		10 3/16	10 3/16
Middling	11 3/16	11 3/16	11 3/16		11 3/16	11 3/16

MARKET AND SALES

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Firm	307	267	....	....	574	127,100	400
Mon.	Quiet	1,705	311	....	....	2,016	100,500	500
Tues.	Dull	474	285	....	....	759	131,600	800
Wed.		....	....	Holi	day.	....	....	....
Thurs	Easier	200	589	....	....	789	193,700	300
Fri.	Firmer	....	535	150	....	685	176,400	300
Total		2,686	1,987	150	....	4,823	729,300	1,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Feb. 18—												
Sales, total	Firmer. 127,100	.....	16,800	33,000	30,700	18,600	9,400	14,400	2,300	1,300	500	100
Prices paid (range)	11·25@12·35	— @ —	11·66@11·72	11·83@11·90	11·98@12·06	12·14@12·21	12·27@12·35	12·36@12·47	11·93@11·98	11·40@11·44	11·25@11·33	11·30@ —
Closing	Firm.	11·61—11·63	11·68—11·69	11·96—11·87	12·02—12·03	12·17—12·18	12·32—12·33	12·43—12·44	11·95—11·96	11·42—11·43	11·27—11·29	11·31—11·32
Monday, Feb. 20—												
Sales, total	Firmer. 100,500	.....	17,300	18,300	23,900	22,000	10,800	5,400	1,400	400	100	.....
Prices paid (range)	11·32@12·38	— @ —	11·63@11·70	11·83@11·89	11·98@12·06	12·13@12·22	12·30@12·38	12·40@12·50	11·95@11·98	11·42@11·45	11·32@ —	.....
Closing	Firm.	11·64—11·66	11·70—11·71	11·89—11·90	12·06—12·07	12·22—12·23	12·37—12·38	12·50— —	12·00—12·01	11·47—11·48	11·32—11·34	11·36—11·39
Tuesday, Feb. 21—												
Sales, total	Lower. 131,600	300	20,300	32,000	26,100	30,500	5,900	14,200	1,600	1,600	.....	.....
Prices paid (range)	11·30@12·35	— @11·64	11·56@11·68	11·75@11·88	11·93@12·04	12·07@12·21	12·24@12·35	12·36@12·48	11·89@11·98	11·37@11·39	— @ —	500
Closing	Easy.	11·53—11·54	11·56—11·57	11·76— —	11·93— —	12·09— —	12·24—12·25	12·36—12·37	11·88—11·90	11·36—11·38	11·24—11·25	11·26—11·27
Wednesday, Feb. 22—												
Sales, total	}	.....	.....	.....	.....	.....	.....	.....	.....	200	.....	500
Prices paid (range)		.....	.....	.....	.....	.....	.....	.....	.....	11·37@11·39	— @ —	11·30@ —
Closing	}	.....	.....	.....	.....	.....	Holiday	.....	.....	.....	.....	.....
Thursday, Feb. 23—												
Sales, total	Panicky. 193,700	300	33,200	39,300	50,200	39,000	15,400	11,100	700	2,100	500	1,000
Prices paid (range)	11·13@12·31	11·44@11·45	11·40@11·49	11·59@11·67	11·75@11·86	11·90@12·01	12·05@12·17	12·22@12·31	11·80@11·92	11·26@11·30	11·13@11·18	11·19@11·20
Closing	Steady.	11·37—11·39	11·40—11·41	11·60—11·61	11·76—11·77	11·93—11·94	12·08—12·09	12·22—12·23	11·78—11·77	11·25—11·26	11·13—11·15	11·15—11·17
Friday, Feb. 24—												
Sales, total	Buoyant. 176,400	.....	27,800	47,300	37,400	28,200	14,400	13,800	1,600	4,200	1,500	200
Prices paid (range)	11·20@12·43	— @ —	11·44@11·58	11·63@11·78	11·80@11·96	11·95@12·13	12·14@12·29	12·29@12·43	11·95@11·95	11·32@11·42	11·20@11·29	11·25@11·35
Closing	Steady.	11·52—11·54	11·54—11·55	11·74— —	11·93—11·93	12·10— —	12·25—12·26	12·39—12·40	11·93—11·96	11·41—11·42	11·29—11·31	11·31—11·33
Total sales this week	729,300	600	115,400	169,300	168,300	140,100	55,900	58,900	7,600	8,200	2,600	1,800
Sales since Sept. 1, '81	2,230,000	4,344,000	2,770,800	1,897,600	1,011,900	339,200	369,700	85,100	83,000	51,000	13,200	

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September December for December, 1,479,100; September-January for January, 4,252,500; also sales for January, 1883, 100.

Transferable Orders—Saturday, 11·65c.; Monday, 11·65c.; Tuesday, 11·55c.; Wednesday, ——; Thursday, 11·40c.; Friday, 11·55c.

The following exchanges have been made during the week:

·16 pd. to exch. 300 May for June.
·16 pd. to exch. 100 May for June.
·37 pd. to exch. 1,000 Mar. for May.
·81 pd. to exch. 1,000 Mar. for Aug.
·52 pd. to exch. 500 Nov. for April.
·19 pd. to exch. 2,000 Mar. for Apr.
·37 pd. to exch. 500 Mar. for May.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	742,000	713,000	511,000	516,000
Stock at London.....	51,500	46,000	29,655	58,500
Total Great Britain stock.	793,500	759,000	540,655	574,500

	1882.	1881.	1880.	1879.
Stock at Havre	151,000	137,000	43,670	150,500
Stock at Marseilles	3,040	4,580	1,182	3,000
Stock at Barcelona	38,000	29,300	18,784	19,500
Stock at Hamburg	2,400	3,500	3,000	5,500
Stock at Bremen	39,200	29,100	19,620	21,000
Stock at Amsterdam	16,600	30,000	25,400	42,750
Stock at Rotterdam	516	1,080	1,002	8,500
Stock at Antwerp	1,100	884	600	3,500
Stock at other conti'ntal ports	7,830	6,910	2,417	6,000
Total continental ports	259,686	242,354	115,675	260,250
Total European stocks	1,053,186	1,001,354	656,330	834,750
India cotton afloat for Europe	246,000	148,000	118,763	105,000
Amer'n cotton afloat for Eur'pe	353,000	578,000	510,728	655,000
Egypt, Brazil, &c., afl't for E'r'pe	51,000	34,000	46,335	22,000
Stock in United States ports	1,078,789	861,941	965,486	796,906
Stock in U. S. interior ports	327,630	284,155	316,972	170,438
United States exports to-day	14,500	16,000	16,000	18,000
Total visible supply	3,124,105	2,926,450	2,630,614	2,602,094
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock	526,000	556,000	382,000	390,000
Continental stocks	158,000	192,000	103,000	222,000
American afloat for Europe	353,000	578,000	510,728	655,000
United States stock	1,078,789	864,941	965,486	796,906
United States interior stocks	327,630	284,155	316,972	170,438
United States exports to-day	14,500	16,000	16,000	18,000
Total American	2,457,919	2,491,096	2,294,186	2,252,344
East Indian, Brazil, &c.—				
Liverpool stock	216,000	157,000	129,000	126,000
London stock	51,500	46,000	29,655	58,500
Continental stocks	101,686	50,354	12,675	38,250
India afloat for Europe	246,000	148,000	118,763	105,000
Egypt, Brazil, &c., afloat	51,000	34,000	46,335	22,000
Total East India, &c	666,186	435,354	336,428	349,750
Total American	2,457,919	2,491,096	2,294,186	2,252,344
Total visible supply	3,124,105	2,926,450	2,630,614	2,602,094
Price Mid. Upl., Liverpool	6 7/16d.	6 3/8d.	7 5/16d.	5 3/8d.

☞ The imports into Continental ports this week have been 77,800 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 197,655 bales as compared with the same date of 1881, an *increase* of 493,491 bales as compared with the corresponding date of 1880 and an *increase* of 522,011 bales as compared with 1879.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

Towns.	Movement to February 24, 1882. Receipts. This week.	Receipts. Since Sept. 1, '81.	Shipm'ts This week.	Stock Feb. 24.	Movement to February 25, 1881. Receipts. This week.	Receipts. Since Sept. 1, '80.	Shipm'ts This week.	Stock Feb. 25.
Augusta, Ga.	1,085	150,129	1,738	27,081	4,588	183,432	4,700	26,231
Columbus, Ga.	548	97,355	2,035	17,661	2,622	101,791	3,256	20,807
Macon, Ga.	189	57,595	542	8,896	864	60,290	1,659	18,401
Montgom'ry, Ala.	324	91,575	969	10,636	1,746	98,436	2,199	18,200
Selma, Ala.	345	70,174	520	7,116	772	84,395	1,173	14,157
Memphis, Tenn.	3,467	300,452	5,250	88,529	11,412	353,367	8,448	74,025
Nashville, Tenn.	575	49,252	917	17,816	1,586	67,128	1,396	11,055
Dallas, Texas*	100	24,488	150	1,302	777	35,029	579	3,261
Jefferson, Tex.	31	12,655	80	1,242	924	17,884	293	3,136
Shreveport, La.	568	56,887	656	12,170	2,281	63,257	3,136	11,939
Vicksburg, Miss.	2,316	125,464	2,289	7,739	9,343	103,188	1,624	7,241
Columbus, Miss.	294	26,614	640	5,499	961	28,252	1,327	3,904
Yazoo City, Miss.	285	45,851	425	2,344	874	46,089	1,033	1,502
Griffin, Ga.	216	30,416	663	2,859	520	37,280	547	3,445
Atlanta, Ga.	1,640	114,157	2,360	24,643	2,598	117,472	2,073	20,670
Rome, Ga.	832	75,949	856	5,864	2,073	96,263	1,469	19,425
Charlotte, N. C.	774	23,329	574	700	1,240	42,142	1,040	500
St. Louis, Mo.	3,287	320,043	6,526	75,939	9,742	289,833	10,235	42,309
Cincinnati, O.	5,816	277,070	5,584	9,549	3,796	211,823	3,814	9,651
Total, old towns	23,493	1,949,455	32,774	327,630	57,919	2,040,791	56,471	284,155
Newberry, S. C.	161	13,743	209	500	351	17,475	352	635
Raleigh, N. C.	570	47,911	509	5,002	2,115	62,746	1,800	2,030
Petersburg, Va.	274	23,575	2,335	3,148	615	21,362	383	1,781
Louisville, Ky.	250	24,209	185	7,832	720	16,371	749	3,364
Little Rock, Ark.	124	23,350	307	2,478	581	25,052	716	1,502
Brenham, Tex.	59	21,018	331	302	988	32,164	322	3,445
Houston, Tex.	5,062	360,854	3,308	15,533	13,252	525,871	14,659	20,670
Total, new towns	6,500	514,673	7,243	34,800	18,632	701,141	18,981	33,433
Total, all	29,993	2,464,128	40,017	362,430	76,551	2,741,932	75,452	317,588

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 9,281 bales, and are to-night 43,475 bales *more* than at the same period last year. The receipts at the same towns have been 34,426 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 277,804 bales *less* than for the same time in 1880-81.

Receipts from the Plantations.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

☞ We have revised the figures of stocks and the receipts from plantations on the basis of the stocks at the twenty-six interior towns given in the table of interior movement. Heretofore it has been made up on the basis of the nineteen old towns.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports. '79-'80.	'80-'81.	'81-'82.	St'k at Interior Towns. '79-'80.	'80-'81.	'81-'82	Rec'pts from Plant'ns. '79-'80.	'80-'81.	'81-'82.
Dec. 9	234,876	243,137	233,344	341,847	303,003	415,599	265,078	258,723	225,827
" 16	218,937	238,490	236,576	367,951	336,832	445,536	245,011	272,319	266,513
" 23	207,601	237,980	201,825	390,471	373,487	457,024	230,121	254,635	213,348
" 30	154,306	196,435	195,808	381,153	363,025	466,586	144,988	205,973	205,370
Jan. 6	149,488	110,735	152,429	375,089	337,684	453,050	143,422	85,374	139,502
" 13	129,489	129,604	114,808	376,412	369,550	435,050	130,812	161,490	96,259
" 20	168,280	138,879	99,990	383,923	309,262	419 043	175,791	138,561	83,988
" 27	137,191	125,070	92,081	386,701	306,321	400,986	139,960	122,129	74,024
Feb. 3	112,363	147,129	95,057	382,534	317,866	390,019	108,196	158,674	84,090
" 10	119,851	133,723	86,779	371,665	313,837	380,528	108,985	129,604	77,268
" 17	115,397	148,239	72,031	351,707	312,550	372,454	95,349	145,232	63,967
" 24	102,935	134,350	60,160	341,022	317,588	362,430	92,310	143,397	50,136

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 4,323,513 bales; in 1880-81 were 4,813,915 bales; in 1879-80 were 4,527,844 bales.

2. That, although the receipts at the out-ports the past week were 60,160 bales, the actual movement from plantations was only 50,136 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 143,397 bales and for 1880 they were 92,310 bales.

Amount of Cotton in sight February 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to February 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to February 24 bales.	4,006,508	4,535,165
Interior stocks in excess of Sept. 1 on Feb. 24	317,005	278,750
Total receipts from plantations	4,323,513	4,813,915
Net overland to February 1	337,278	374,919
Southern consumption to February 1	125,000	110,000
Total in sight	4,785,791	5,298,834

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 512,043 bales.

Weather Reports by Telegraph.—The rainfall has in general been less at the South during the past week, but the overflowing of the rivers and the interruption of railroad travel has in some measure interfered with crop movements in the West and Southwest. Otherwise the conditions have been more favorable.

Galveston, Texas.—We have had showers on two days of the past week, the rainfall reaching thirty-three hundredths of an inch. Plowing has been resumed to some extent, but the ground is still very wet, and the lowlands are overflowed in many sections. Average thermometer 62, highest 74 and lowest 49.

Indianola, Texas.—It has drizzled on one day of the past week, the rainfall reaching but one hundredth of an inch. There is some plowing going on in the uplands, but none in bottoms. Average thermometer 66, highest 79 and lowest 50.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—The weather has been warm and dry during the past week, but as the week closes it looks threatening. Some farm work is progressing on the uplands, but the streams are still overflowed. The thermometer has ranged from 49 to 75, averaging 60.

Palestine, Texas.—The weather has been warm and dry during the past week. Farmers are busy preparing for the next crop. The thermometer has averaged 58, ranging from 40 to 76.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We have had generally fair weather during the past week, with heavy rain and high winds on the 20th. The rainfall reached one inch and seventy-five hundredths. The thermometer has ranged from 37 to 78.

Vicksburg, Mississippi.—It has rained on three days of the past week. The threatening waters retarded planting.

Columbus, Mississippi.—We have had rain on one day of the past week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 61, highest 76 and lowest 40.

Little Rock, Arkansas.—It has been cloudy on three days of the past week, with rain on one day, and the remainder of the week has been clear. The thermometer has ranged from 29 to 74, averaging 53, and the rainfall reached forty-five hundredths of an inch.

Nashville, Tennessee.—It has rained on two days during the past week. The thermometer has averaged 53, ranging from 31 to 71, and the rainfall reached one inch and twenty-three hundredths.

Mobile, Alabama.—It was showery on three days the early part of the past week, but the latter portion has been clear and pleasant. The thermometer has ranged from 41 to 76, averaging 61, and the rainfall reached thirteen hundredths of an inch.

Montgomery, Alabama.—It has rained on one day of the past week, and the balance of the week has been pleasant and cold. The rainfall reached thirty-five hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 37.

Selma, Alabama.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached thirty hundredths of an inch. The thermometer has averaged 58.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the past week. The thermometer has ranged from 35 to 75, averaging 57.

Columbus, Georgia.—It has rained on one day during the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 66, highest 70 and lowest 48.

Savannah, Georgia.—It has rained very lightly on one day of the past week, and the balance of the week has been pleasant. The rainfall reached one hundredth of an inch. The thermometer has ranged from 42 to 78, averaging 61.

Augusta, Georgia.—It has rained lightly on two days of the past week. The weather has been cool and pleasant. The rainfall reached nineteen hundredths of an inch. Average thermometer 60, highest 78 and lowest 34.

Atlanta, Georgia.—The past week has been favorable for farm operations. The rainfall reached one inch and forty-one hundredths. The thermometer has averaged 52·6, ranging from 33 to 72.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 60, the highest being 78 and the lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 23, 1882, and February 24, 1881.

	Feb. 23, '82.		*Feb. 24, '81.*	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....Above high-water mark	1	11	13	2
Memphis.....Above low-water mark.	34	11	31	9
Nashville.....Above low-water mark.	34	10	29	10
Shreveport.....Above low-water mark.	31	3	23	11
Vicksburg.....Above low-water mark.	44	5	39	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW SECRETARY OF THE NATIONAL COTTON EXCHANGE.—The New Orleans *Times-Democrat* gives the following correspondence. We regret that Mr. Hester has found it necessary to resign his position as Secretary of the National Cotton Exchange. He has been a very efficient and capable officer.

NEW ORLEANS, Feb. 17, 1882.

Hon. Louis Bush, President National Cotton Exchange:

SIR—In accordance with my verbal notice to you, given in the early part of December last, I now beg to tender my resignation of the secretaryship of the National Cotton Exchange of America. I need hardly express the reluctance with which I sever my connection with your Exchange, and the step is taken only after long deliberation and a thorough conviction of the impossibility of devoting to the office the time now occupied by the more pressing duties of my position as Secretary and Superintendent of the New Orleans Cotton Exchange.

Permit me to say that while unable to attend to the secretaryship of your Exchange, I shall be pleased to render any assistance toward furthering the objects or enhancing the interests of the National Cotton Exchange, and as one of the originators of the institution shall at all times hold myself in readiness to render it such service as may lie within my power.

Your obedient servant,

HENRY G. HESTER.

NEW ORLEANS, Feb. 18, 1882.

Mr. H. G. Hester, New Orleans:

DEAR SIR—Your communication of yesterday, tendering your resignation as Secretary of the National Cotton Exchange, has been received. While admitting the imperative necessity which urges you to tender your resignation, allow me to say that it is accepted with sincere regret.

Every member of the Executive Council with whom you are acquainted has expressed great regret that you should be compelled to resign, and I take great pleasure when severing our official relations to acknowledge the ability, accuracy and efficiency with which you have executed your trust, which recognition, I am sure, will be presented to you in a more authoritative manner at the next session of the National Cotton Exchange.

With great respect, I remain, dear sir, your obedient servant,

LOUIS BUSH, President.

NEW ORLEANS, Feb. 18, 1882.

Mr. Harrison C. Parker, New Orleans:

DEAR SIR—With the approval and concurrence of the Executive Council, you are hereby appointed Secretary of the National Cotton Exchange.

Be pleased to signify your acceptance or refusal of the trust.

I am, sir, your obedient servant,

LOUIS BUSH, President.

NEW ORLEANS, Feb. 18, 1882.

Hon. Louis Bush, President National Cotton Exchange:

DEAR SIR—The appointment to the secretaryship of the National Cotton Exchange, tendered in your communication of this date, is accepted by me. With your aid, and the instruction and assistance proffered by the retiring Secretary, Mr. Henry G. Hester, I hope to fulfil the duties of the position.

Respectfully yours,

H. C. PARKER.

ELLISON & CO.'S CIRCULAR FOR FEBRUARY.—We have this week received Mr. Ellison's circular, dated February 9, and take from it the following review of the course of the market since his previous circular.

COURSE OF THE LIVERPOOL MARKET, JAN. 1 TO FEB. 9.

The market closed quietly at the end of December, but an improvement was expected after the holidays. This anticipation, however, was not realized. New York was feeble, and spinners operated sparingly. The tone, therefore, was weak, and on the 5th January the rates current showed a decline of 1-16d. on the spot and 3-32d to ⅛d. for futures compared with the prices quoted on the 31st December. During the subsequent fortnight confidence revived, owing to the support given by the reduced scale of receipts to the smaller crop estimates, and to an increased demand from spinners in consequence of a little more activity in Manchester. The result was a good business, accompanied by an advance of 3-16d. on the spot and ¼d. to 9-32d. for futures, near positions touching 6¾d. and distant 7d. These prices brought out sellers and drove away buyers, and between the 19th and 23rd January there was a fall of 1-16d. on the spot and ⅛d. to 5-32d. in futures. The greater part of this fall was recovered between the 23rd and 28th of the month on the strength of the continued small receipts at the American ports; but there was no response from Manchester, and with liberal supplies from India and other countries, the opinion was growing that, even with a small American crop, there would be no scarcity of cotton. Moreover, the absolutely stagnant, not to say depressed, condition of the Eastern markets created an impression that production had overtaken consumption, and that ere long the mills might find it necessary to curtail the out-turn of yarns and goods. Moreover, the confidence of operators was shaken by the outbreak of a financial panic at Paris, which, by leading to large withdrawals of gold from London, caused the Bank rate of discount to be put up to 6 per cent. The upshot was a preponderance of sellers, and a decline of 1-16d. to ⅛d. in spots and ⅛d. to 5-32d. in futures, between the 28th and 31st of the month. During the subsequent three days confidence gradually revived in sympathy with the subsidence of the panic in Paris, and "futures" recovered 3-32d. Since then the general tendency has been in favor of buyers, owing to the weakness displayed by New York, and the final prices are ⅛d. to 3-16d. on the spot and 5-32d. to 3-16d. in futures lower than on the 3d inst., or ⅛d. on the spot and 3-32d. to ⅛d. for futures lower than at the end of December.

The final quotations on the spot compared with those of December 31 show a fall in American of ⅜d. for good ordinary, 3-16d. for low middling, and ⅛d. for the better grades. Brazils are partially 1-16d. lower. Brown Egyptian has lost ¼d. to ½d. per lb. and white ⅜d. per lb. Surats show a decline of 1-16d. to ⅛d. for Broach, 3-16d. to ¼d. for Dhollera and Oomrawuttee, 1-16d. for Comptah and ⅛d. to 3-16d. for Bengal.

The following is an account of the principal fluctuations in the price of middling upland on the spot and for forward delivery since the opening of the year:

	Spot.	*Jan. Feb.*	*Feb.-Mar.*	*Mar. Apr.*	*Apr. May.*	*May-J'ne.*	*J'ne-J'ly.*	*J'ly-Aug.*	*Aug-Sept.*
1881.									
Dec. 31	6 5/8	6 19/32	6 5/8	6 11/16	6 21/32	6 25/32	6 13/16	6 7/8	6 29/32
1882.									
Jan. 5	6 9/16	6 1/2	6 17/32	6 9/16	6 19/32	6 21/32	6 11/16	6 3/4	6 25/32
" 19	6 3/4	6 3/4	6 25/32	6 27/32	6 7/8	6 29/32	6 31/32	7	7 1/32
" 23	6 11/16	6 5/8	6 21/32	6 11/16	6 3/4	6 27/32	6 13/16	6 7/8	6 29/32
" 28	6 11/16	6 23/32	6 23/32	6 25/32	6 27/32	6 7/8	6 15/16	6 31/32	7
" 31	6 5/8	6 9/16	6 9/16	6 5/8	6 11/16	6 3/4	6 13/16	6 31/32	6 29/32
Feb. 3	6 5/8	....	6 21/32	6 23/32	6 23/32	6 27/32	6 29/32	6 15/16	7
" 9	6 1/2	....	6 1/2	6 17/32	6 19/32	6 21/32	6 23/32	6 27/32	6 13/16

COURSE OF THE MANCHESTER MARKET, JAN. 1 TO FEB. 9.

The market opened quietly and prices gave way ⅛d. in yarn and 1⅛d. to 3d. per piece in shirtings. The fall induced more business, especially as cotton was hardening, and the decline was recovered. During the past fortnight dulness has again been the ruling feature of the market. The demand has fallen to small dimensions, owing to the unsatisfactory tenor of the advices from the large Eastern markets, where considerable stocks have accumulated; and the tone at the close is dull at a fall of ⅛d. to ¼d. in yarn and 1½d. to 3d. in shirtings from the rates current at the close of December.

MOVEMENTS DURING THE SEASON, OCT. 1 TO JAN. 31.

The deliveries to English and Continental spinners during the first four months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		*Continent.*	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales	1,174,430	1,089,430	914,290	851,350
Av. wght (lbs)	442	454	438	441
Tot. wght (lbs)	519,098,060	494,601,220	400,459,020	375,445,350
Bales of 400 lbs	1,298,000	1,236,000	1,001,000	938,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, and at 58,000 for the Continent; against 67,000 to 68,000 for Great Britain, and 54,000 to 55,000 for the Continent, twelve months ago.

On the basis of the foregoing estimates, the movements for the seventeen weeks of this season and last compare as follows, *in bales of the uniform weight of* 400 *lbs.*:

	Great Britain.		*Continent.*	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Jan. 31	1,298,000	1,236,000	1,001,000	938,000
Supply	1,323,000	1,263,000	1,241,000	1,050,000
Consumption, 17 weeks	1,190,000	1,149,000	986,000	926,000
Surplus stock Jan. 31	133,000	114,000	255,000	124,000

PROSPECTS.

Certain ingenious and not over-scrupulous critics affect to be surprised that whereas in October we calculated that, under certain conditions, the world could do with an American crop of 6,215,000 bales, in January, under very different conditions, we estimated that a crop of 5,500,000 bales would be sufficient; but they are not honest enough to state the grounds upon which the two estimates were given. It does not suit their purpose to state that in October we said that a crop of 6,215,000 would give all the cotton required by the world, and leave the stocks in the ports and at the mills at the close as large as at the opening of the season, that is, 1,488,000 bales, against 1,007,000 in 1880 and 673,000 in 1879; and that "if the stocks were reduced to the level touched at the close of September, 1880, there would remain 481,000 bales available for consumption, in which case an American crop of 5,734,000 bales would suffice for the probable wants of the world." Nor are they straightforward enough to say that in view of the then prospect of supply we stated that whatever might be the fluctuations in prices, the *average* would be rather under than over that of the previous season, which was 6½d.

Since October very important changes have taken place in respect of both supply and consumption. The current estimates of the probable out-turn of the American crop are considerably reduced; but the extent of the yield is still a matter of guess-work. The result is that prices, instead of sinking to a lower average than 6½d., have risen considerably above that figure, while an important premium has been paid for distant futures. The advance in price has checked business throughout the world; the working up of old contracts has kept up an appearance of activity, but the slow giving out of *new* contracts has made it impossible for producers to get an advance in prices equivalent to the rise in cotton; and already stocks are beginning to accumulate. The advance in prices has disclosed the fact that the enormous production of the past two seasons has not yet gone into consumption; whereas, if prices had remained at a low level, this circumstance would have remained out of sight until much later in the season. In this respect, therefore, the outlook to-day is distinctly different from that which presented itself in October.

Moreover, while the supply of American cotton promises to be smaller than appeared probable in October, that from India and miscellaneous sources promises to be much larger. This accounts for the revised estimates given in our January Annual, which compare as follows with the figures put forth in October:

	Act'l imp't Oct. to Dec.	*Estimate for Jan. to Sept.*	*Total for Seasm.*	*October estimate.*
East Indies	184,000	1,240,000	1,424,000	1,150,000
Egypt	166,000	280,000	446,000	450,000
Sundries	115,000	360,000	475,000	360,000
Total	465,000	1,880,000	2,345,000	1,960,000
Average weight			393lb.	400lb.
Bales of 400 lbs			2,304,000	1,960,000

There is here an increased probable supply of 344,000 bales of 400 lbs. As prices, instead of sinking below 6½d., have advanced to 6⅝d. for spot cotton, and to 6⅞d. to 7d. for distant futures, the large stock with which the season commenced may safely be trenched upon to the extent of 376,000 bales, as the quantity left will still be over 200,000 bales larger than in September, 1881, and nearly 500,000 bales larger than in September, 1880. In October we estimated the probable requirements of Europe at 128,400 bales per week, but as activity reigned in every manufacturing centre, and as prices promised to be rather lower than in the previous season, we thought it possible that the actual consumption might reach 129,000 bales per week. Now, however, with the changed aspect of affairs brought about by higher prices, and by the discovery that the leading markets are full of stocks, it is doubtful if the rate will exceed 128,000 bales per week, while it may be slightly less.

If we add together the 344,000 bales increased supply from India, &c., the 376,000 bales to be taken out of stock, and the 52,000 bales reduced estimate of consumption, we get a total of 770,000 bales of 400 lbs., or nearly 700,000 bales of American weight, which, deducted from the 6,215,000 bales American apparently required in October, leaves only 5,512,000 wanted under the altered circumstances which have transpired since that date. It would no doubt have better suited the interests of our critics if we had attempted to show that the world could not do with less than 6,215,000 bales; but we never try to square present circumstances with previous forecasts; when a change takes place we accept the alteration, and at once proceed to examine the situation from the new standpoint.

In our October report we estimated the requirements of the United States, Canada and Mexico at about 100,000 bales more than in 1880–81; but in January we placed the excess at only 35,000 bales. We did this on the ground that the rate of consumption would be restricted by the higher average range of prices, while the wants of spinners in 1881–82 would also be diminished by the using up of some portion of the stocks at the mills at the close of 1880-81. In this connection we may state that a valued New England correspondent estimates that the consumption of cotton in the production of mixed fabrics (wool and cotton), which was exceptionally large last season, will this season be reduced by at least 60,000 bales.

It should be borne in mind that our January estimates were based on an American crop of 5,500,000 bales; we believe, however, that the yield will come out much larger than this, and, consequently, that the deliveries to both American and European spinners may exceed our estimates. Our contention is not that the crop will be so small as 5,500,000 bales, but that if it should, as some say, not exceed this figure, there will, nevertheless, be plenty of cotton for the world's requirements. The nearer the crop is to 6,000,000 bales the lower will be the average price, and the greater the deliveries to consumers.

Jute Butts, Bagging, Etc.—The market does not show much activity, and the demand is only of a jobbing character. The sales are about 600 rolls, various grades, at full figures, and further orders are in market. Large lots are not inquired for, and it is only when a low price is named that any business can be done. Sellers are not disposed to make any concessions, however, and continue to name 8¼c. for 1½ lbs., 9c for 1¾ lbs., 9¾c. for 2 lbs. and 10¾c. for standard grades. Butts are also dull, and we do not hear of any large transactions, while in small parcels only a moderate amount of business is doing. There have been sales of 1,000 bales, in lots, at 2⅝@2¾c. for paper quality and 2⅞@3c. for bagging qualities, and the market closes steady at these quotations.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October	887,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
Total year	3,741,549	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969
Per'tage of tot. port receipts Jan. 31	68·53	75·34	73·52	71·08	76·82	

This statement shows that up to Jan. 31 the receipts at the ports this year were 284,251 bales less than in 1880-81 and 26,462 bales less than at the same time in 1879-80. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77
Tot. Jn.31	3,741,549	4,025,800	3,768,011	3,269,740	3,089,246	3,101,969
Feb. 1	12,592	22,962	8.	36,304	28,495	23,469
" 2	11,049	18,075	22,580	8.	19,795	22,487
" 3	22,348	21,769	20,354	23,729	8.	28,011
" 4	10,059	27,938	15,208	38,564	35,541	8.
" 5	8.	26,031	15,582	23,999	20,000	28,732
" 6	16,697	8.	21,929	23,378	22,343	25,353
" 7	14,970	20,763	11,289	25,634	16,653	17,146
" 8	12,207	23,485	8.	24,175	22,806	19,637
" 9	13,350	18,721	34,438	8.	15,100	25,768
" 10	19,496	17,049	12,915	34,476	8.	15,706
" 11	10,622	27,674	18,057	19,174	26,965	8.
" 12	8.	29,688	17,632	22,370	23,264	29,647
" 13	15,440	8.	25,523	21,048	20,075	24,479
" 14	10,750	28,391	20,967	29,598	14,800	11,948
" 15	9,647	10,070	8.	16,652	19,886	20,474
" 16	9,389	18,579	23,239	8.	13,249	19,536
" 17	16,183	20,037	18,058	33,559	8.	11,673
" 18	8,707	39,774	14,386	28,820	30,281	8.
" 19	8.	17,936	21,994	11,730	16,474	19,420
" 20	12,725	8.	16,663	19,408	14,837	18,071
" 21	13,626	26,277	20,960	24,159	14,650	11,793
" 22	5,341	15,760	8.	13,298	20,245	7,329
" 23	5,712	16,873	18,684	8.	14,219	18,965
" 24	14,049	22,963	10,628	28,476	8.	8,896
Total	4,006,508	4,496,615	4,149,097	3,768,291	3,498,924	3,510,508
Percentage of total port rec'pts Feb. 24		76·55	82·95	84·73	80·49	86·93

This statement shows that the receipts since Sept. 1 up to to-night are now 490,107 bales less than they were to the same day of the month in 1881 and 142,589 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to February 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1
1882	22,000	.....	22,000	155,000	74,000	229,000	59,000	344,000
1881	.....	5,000	5,000	40,000	69,000	109,000	35,000	204,000
1880	13,000	14,000	27,000	47,000	67,000	114,000	38,000	190,000
1879	.....	12,000	12,000	31,000	39,000	70,000	25,000	134,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 24,000 bales, and an *increase* in shipments of 17,000 bales, and the shipments since January 1 show an *increase* of 120,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	12,000	12,000	24,000	69,000	40,000	109,000
1881	1,000	2,000	3,000	59,000	47,000	106,000
1880	.....	.....	.....	11,000	6,000	17,000
1879	8,000	.....	8,000	27,000	10,000	37,000

The above totals for this week show that the movement from the ports other than Bombay is 21,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	22,000	229,000	5,000	109,000	27,000	114,000
All other p'rts.	24,000	109,000	3,000	106,000	.....	17,000
Total	46,000	338,000	8,000	215,000	27,000	131,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 23, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 23.	1881-82.		1880-81.		1879-80.	
Receipts (cantars*)—						
This week	45,000		60,000		25,000	
Since Sept. 1	2,617,000		2,490,000		3,145,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool	1,500	201,500	8,000	173,000	12,000	231,500
To Continent	12,180	136,838	8,361	81,438	3,466	138,498
Total Europe	13,680	338,338	16,361	254,438	15,466	369,998

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 23 were 45,000 cantars and the shipments to all Europe were 13,680 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are steady for twists and shirtings, but that the market is idle. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881-82.					1880-81.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Dec 23	9 3/8	@10	6	6	@8 0	6 11/16	9 5/8	@10	7	0	@8 1 1/2	6 11/16
" 30	9 3/8	@10	6	6	@8 0	6 11/16	9 5/8	@10	7	0	@8 1 1/2	6 3/4
Jan. 6	9 3/8	@10	6	6	@8 0	6 9/16	9 7/8	@10 3/4	7	1 1/2	@8 4 1/2	6 3/4
" 13	9 3/8	@10	6	6	@8 0	6 11/16	9 3/4	@10 1/2	7	0	@8 3	6 5/8
" 20	9 1/2	@10	6	7 1/2	@8 0	6 3/4	9 3/8	@10 1/2	6	7	@8 2 7/8	6 9/16
" 27	9 1/2	@10	6	7 1/2	@8 0	6 5/8	9 3/8	@10 1/2	6	7	@8 2 7/8	6 9/16
Feb. 3	9 3/8	@10	6	6	@8 0	6 5/8	9 3/8	@10 1/4	6	7	@8 2 7/8	6 9/16
" 10	9 3/8	@10	6	6	@8 0	6 1/2	9 3/8	@10 1/4	6	7	@8 2 7/8	6 9/16
" 17	9 3/8	@ 9 7/8	6	5	@7 10 1/2	6 7/16	9 5/8	@10 1/4	6	10 1/2	@8 2 7/8	6 9/16
" 24	9 3/8	@ 9 7/8	6	6	@7 10 1/2	6 7/16	9 1/2	@10 1/8	6	10 1/2	@8 2 7/8	6 3/8

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,543 bales, against 6,689 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.		
Liverpool	10,904	15,846	3,804	13,840	222,877	198,694
Other British ports	150	1,342	.....	531	5,987	9,140
TOTAL TO GREAT BRITAIN	11,054	17,188	3,804	14,371	228,864	207,834
Havre	523	260	556	130	17,631	25,205
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	523	260	556	130	17,631	25,205
Bremen and Hanover	1,211	1,595	1,827	2,144	26,479	22,998
Hamburg	.....	30	.....	758	13,355	15,652
Other ports	.....	150	502	50	4,479	5,352
TOTAL TO NORTH. EUROPE	1,211	1,775	2,329	2,952	44,313	44,002
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	837	460
All other	200	.....	.....	.....	200	953
TOTAL SPAIN, &c	200	.....	.....	.....	1,037	1,413
GRAND TOTAL	12,988	19,223	6,689	17,453	291,845	278,454

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ns	3,154	159,154	.....	.....	.....	.....	.....	.....
Texas	.....	83,591	1,676	1,676	.....	.....	.....	.....
Savannah	5,747	203,759	974	29,614	203	29,393	870	52,351
Mobile	.....	.....	.....	4,863	.....	.....	.....	.....
Florida	67	7,016	.....	.....	.....	.....	.....	.....
S. Car'lina	2,238	126,909	.....	.....	.....	.....	741	18,214
N. Car'lina	2,111	55,919	.....	.....	.....	.....	499	17,913
Virginia	2,829	158,745	3,246	42,375	.....	.....	886	64,638
North. pts	.....	1,832	769	72,431	.....	.....	.....	56
Tenn., &c.	3,315	130,776	3,619	155,050	375	37,964	289	15,400
Foreign	421	2,457	.....	.....	.....	.....	.....	.....
This year.	19,882	936,158	10,284	306,009	578	67,357	3,285	168,572
Last year.	28,163	821,381	19,107	278,411	798	49,115	4,141	169,567

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 80,381 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 2,583 Catalonia, 2,969....Celtic, 1,051 . City of Montreal, 2,734 ....City of New York, 859....Donati, 1,080....England, 2,048 ....Gallia, 516	13,840
To Glasgow, per steamers Anchoria, 297....India, 234	531
To Havre, per steamer Canada, 130	130
To Bremen, per steamer Mosel, 2,144	2,144
To Hamburg, per steamers Lessing, 378....Vandalia, 380	758
To Antwerp, per steamer Vaderland, 50	50
NEW ORLEANS—To Liverpool, per steamers Australian, 6,220.... Eduardo, 5,000....Espanol, 3,050....Explorer, 5,220.... per bark Palermo, 2,518	22,008
To Cronstadt, per bark Noel, 1,732	1,732
To Vera Cruz, per steamer Whitney, 1,235	1,235
CHARLESTON—To Liverpool, per barks Eleanor, 2,357 Upland ....Regina, 800 Upland and 22 Sea Island	3,179
To Sebastopol, per steamer Richmond, 3,198	3,198
TEXAS—To Liverpool, per barks Anina, 885....Fry, 1,580.... Mozart, 1,103....Rimfaxe, 1,835....Tamera, 1,798....per brig Emily Waters, 1,051	8,252
To Cork, for orders, per barks Leviathan, 1,275....Sestri, 1,636	2,931
WILMINGTON—To Liverpool, per barks Constantine von Reincke, 1,269....Sosterk, 1,143	2,412
NORFOLK—To Liverpool, per ship General Knox, 8,585....per bark John Gill, 3,700	12,285
BALTIMORE—To Bremen, per steamer Leipzig, 1,975	1,975
To Rotterdam, per steamer Lord Jeffrey, 100	100
BOSTON—To Liverpool, per steamers Glamorgan, 1,635.... Palmyra, 503	2,138
PHILADELPHIA—To Liverpool, per steamers Ohio, 1,000....Pennsylvania, 500	1,500
Total	80,381

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Cork, for orders.	Havre.	Bremen and Hamburg.	Rotterdam.	Constantinople and Sebastopol.	Vera Cruz.	Total.
New York	13,840	.....	130	2,902	.....	1,734	1,235	17,453
N. Orleans	22,008	.....	.....	.....	.....	.....	.....	22,008
Charleston	3,179	.....	.....	.....	.....	3,198	.....	6,377
Texas	8,252	2,931	.....	.....	.....	.....	.....	11,183
Wilmington	2,412	.....	.....	.....	.....	.....	.....	2,412
Norfolk	12,263	.....	.....	.....	.....	.....	.....	12,263
Baltimore	.....	.....	.....	1,975	100	.....	.....	2,075
Boston	2,138	.....	.....	.....	.....	.....	.....	2,13
Philadelp'a	1,500	.....	.....	.....	.....	.....	.....	1,50
Total	65,597	2,931	130	4,877	100	4,930	1,235	80,381

Included in the above totals are, from New York to Glasgow, 531 bales and to Antwerp, 50 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

AMERIQUE, steamer (Fr.), from New York, Feb. 1, arrived at Havre, Feb. 12, and reported having experienced heavy weather on the 8th and 9th. The sea filled her decks, and it was feared that her cargo was damaged.

NAPLES, steamer (Br.), before reported, Bremen, Jan. 31, from Savannah, reported: That during the voyage a fire broke out in the fore hatchway, and was extinguished with great difficulty. Some cotton was thrown overboard and about 40 bales have arrived at Bremen.

FUSTER, bark (Span.), Nicolan, from New Orleans, [illegible] collided with bark Michele Picasso (Ital.), [illegible] for Genoa, and put into Carthagena, Feb 17 to

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16@1/4	3 16@1/4	3 16@1/4	Holiday	3 16@1/4	3 16@1/4
Do sail...d.	3 16@1/4	3 16@1/4	3 16@1/4		3 16@1/4	3 16@1/4
Havre, steam....c.	7 16*	7 16*	7 16*		7 16*	7 16*
Do sail.. ....c.	....	....	....		....	....
Bremen, steam. .c.	1 2*	1 2*	1 2*		1 2*	1 2*
Do sail.....c.	....	....	....		....	....
Hamburg, steam.d.	3 8*	3 8*	3 8*		3 8*	3 8*
Do sail...d.	....	....	....		....	....
Amst'd'm, steam.c.	7 16*	7 16*	7 16*		7 16*	7 16*
Do sail...d.	....	....	....		....	....
Baltic, steam....d.	3 8	3 8	3 8		3 8	3 8
Do sail.....c.	....	....	....		....	....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Sales of the week.....bales.	61,000	60,000	58,000	56,000
Of which exporters took	2,500	3,200	3,500	3,100
Of which speculators took..	3,700	1,200	1,520	1,180
Sales American	45,000	45,000	46,500	42,000
Actual export.....	3,400	4,100	5,700	3,600
Forwarded.....	9,800	9,600	8,800	5,500
Total stock—Estimated.....	632,000	635,000	709,000	742,000
Of which American—Estim'd	452,000	473,000	497,000	526,000
Total import of the week.....	70,000	92,000	114,000	102,000
Of which American.....	50,000	73,000	75,000	76,000
Amount afloat.....	360,000	366,000	382,000	381,000
Of which American.....	248,000	232,000	222,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Steady.	Mod. inq. freely supplied	Dull and easier.	Fair demand freely met	Fair demand freely met
Mid. Upl'ds	6 1/2	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16
Mid. Orl'ns	6 11/16	6 11/16	6 11/16	6 5/8	6 5/8	6 5/8
Sales.....	10,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, 12:30 P.M.	Firm.	Quiet.	Very dull.	Steady.	Steady.	Quieter.
Market, 5 P. M.	Dull and easier.	Dull.	Flat.	Steady.	Weak.	Easier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling class, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.....6 1/2@7 32		Apr.-May ..6 19 32@5 8		July-Aug.....6 23 32	
Feb.-Mar....6 2@7 32		May-June.....6 21 32		Aug.-Sept.....6 27 32	
Mar.-Apr.....6 17 32		June-July 6 23 32		Apr.-May 6 19 32	

MONDAY.

Feb.....6 32@4		May-June ..6 11 16@43 64		Mar.-Apr.....6 17 32	
Feb.-Mar 6 33 64		June-July.....6 47 64		Apr.-May 6 19 32	
Mar.-Apr... ... 6 35 64		July-Aug .. 6 51 64@25 32		May-June.....6 21 32	
Apr-May 6 39 64		Aug.-Sept.. 6 55 64@27 32		June-July 6 23 32	

TUESDAY.

Mar.-Apr... 6 35 64@17 32		Feb.....6 1/2		May-June ..6 21 32@41 64	
Apr.-May.....6 39 64		Feb.-Mar.....6 1/2		June-July.....6 23 32	
May-June.....6 43 64		Mar.-Apr.....6 33 64		Mar.-April.....6 33 64	
June-July .....6 3/4@47 64		Apr.-May 6 19 32		April-May 6 37 64	
July-Aug.....6 13 16		May-June ..6 21 32@41 64		May-June.....6 7/8	
Aug.-Sept.....6 7/8		June-July 6 23 32		June-July 6 45 64	
Mar.-Apr.....6 1/2		Mar.-Apr.....6 37 64		July-Aug.....6 3/4	
July-Aug.....6 23 32		Apr-May 6 19 32		Aug.-Sept.....6 53 64	
Aug.-Sept.. .....6 27 32					

WEDNESDAY.

Feb.....6 7 16		April-May.....6 17 32		June-July..6 41 64@21 32	
Feb.-Mar.....6 7 16		@33 64@17 32		July-Aug...6 11 16@23 32	
Mar.-Apr.....6 15 32 @29 64@17 32		May-June ..6 37 64@19 32		Aug.-Sept.....6 25 32	

THURSDAY.

Mar.-Apr.. ..6 7 16@15 32		Aug.-Sept.....6 47 64		May-June ...6 9 16@35 64	
Apr.-May...6 33 64@17 32		Mar.-Apr.....6 29 64		June-July.....6 5/8	
May-June 6 37 64		Mar.-Apr.....6 7 16		July-Aug.....6 11 16	
June-July.. 6 41 64@21 32		Apr.-May.....6 1/2		Aug.-Sept.....6 3/4	
July-Aug 6 45 64		Feb.....6 13 32		June-July.. .....6 19 32	
Aug.-Sept 6 25 32		Feb.-Mar.....6 13 32		July-Aug.....6 21 32	
Feb.... .....6 7 16		Mar.-Apr. 6 13 37		Aug.-Sept.....6 23 32	
Feb.-Mar.....6 7 16		Apr.-May 6 31 64			

FRIDAY.

Feb.....6 25 64		June-July 6 39 64		Feb.-Mar.....6 28 64	
Feb.-Mar.....6 26 64		July-Aug.....6 49 64		June-July.....6 41 64	
Mar.-Apr... 6 26 64@27 64		Aug.-Sept.....6 49 64		July-Aug.....6 41 64	
Apr.-May .. 6 30 64@31 64		Apr.-May 6 33 64		Mar.-Apr...6 29 64@28 64	
May-June ..6 34 64@36 64		Mar.-Apr.....6 28 64		Apr.-May.....6 33 64	
June-July.....6 40 64		June-July 6 40 64		May-June.....6 37 64	
July-Aug.....6 44 64		Aug.-Sept.....6 47 64		July-Aug.....6 45 64	
Aug.-Sept.....6 47 64		Feb.....6 28 64		Aug.-Sept..6 49 64@48 64	

BREADSTUFFS.

FRIDAY, P. M., February 24, 1882.

The flour market has been unsettled in tone, the views of buyers and sellers fluctuating with the phases of the wheat market. The products of winter wheat have not shown so much strength as the better grades from spring wheat, and in all low grades much irregularity has prevailed. An accident to one of the principal city mills has curtailed supplies of high grades. Rye flour and buckwheat flour are lower, and corn meal has been dull and drooping. To-day prices generally favored buyers,

The wheat market has been quite unsettled, with not a little irregularity as between spots and futures. There was a buoyant speculation on Monday, owing to an effort at Chicago toward a speculative "corner" on April contracts; but this influence did not sustain values, and yesterday futures declined, closing weak. At the reduction yesterday there was, however, a much more active business for export to Great Britain, which was favored by a material reduction in the rates of ocean freights from those current last week. The Continent has also purchased fairly. Receipts at the West are on a more liberal scale, and the temper of speculation appears to have weakened in the past few days. To-day there was a decided decline, No. 2 red winter closing at $1 32½ for April and $1 32¾ for May.

Indian corn has shown but moderate fluctuations from day to day, and the changes for the week are but slight. The home demand is large. Sections of the country that usually have corn to sell are now buyers, and it is probable that we can spare little, if any, more for foreign export. To-day the market was weak, with No. 2 mixed closing at 68c. for April and 68¾c. for May.

Rye has been dull and drooping, and prime boat-loads sold to-day at 91c. Barley has ruled pretty firm, the stocks being quite small, but the demand is not in any degree urgent, and at the close the tendency is downwards. Oats have been under speculative control, and yesterday advanced materially when the general market was weak. To-day mixed were lower, with large sales of No. 2 for May at 48⅜@48½c.

FLOUR.

No. 2 spring...₱ bbl.	$3 20@	3 60	Patents..	$7 00@ 8 50
No. 2 winter	3 40@	3 85	City shipping extras.	6 75@ 7 40
Winter superfine.....	4 25@	4 50	Southern bakers' and family brands	6 25@ 8 00
Spring superfine.....	4 10@	4 40	South'n ship'g extras.	5 40@ 6 00
Spring wheat extras..	4 75@	5 15	Rye flour, superfine..	4 40@ 4 80
do XX and XXX...	5 25@	7 50	Corn meal—	
Wis. & Minn. rye mix.	6 25@	6 75	Western, &c.....	3 25@ 3 65
Minn. clear and stra't	6 25@	7 50	Brandywine, &c....	3 70@ 3 75
Winter shipp'g extras.	5 00@	5 50	Buckw't flour, 100 lbs.	3 25@ 3 60
do XX and XXX...	5 65@	7 50		

GRAIN.

Wheat—				Oats—	
Spring, per bush.	$1 20	@1 33		Mixed.....	47 @ 50
Spring No. 2.....	1 27	@1 30		White.....	50 @ 54
Red winter	1 30	@1 38		No. 2 mixed.	48¾@ 50
Red winter, No. 2	1 34½	@1 35½		No. 2 white	....@ 52
White....	1 27	@1 33		Barley—	
Corn—West. mixed	64	@ 64½		Canada No 1....	1 12 @1 14
West. mix. No. 2.	67½	@ 68½		Canada bright...	1 14 @1 15
Western yellow..	70	@ 73		State, 4-rowed...	1 05 @ ....
Western white ...	74	@ 78		State, 2-rowed...	90 @ 92
Southern white..	75	@ 85		Barley Malt—	
Southern yellow.	68	@ 70		Canada.....	1 15 @1 25
Rye—Car lots.....	88	@ 90		State, 2-rowed...	98 @1 02
Boat loads.....	92	@ 94		State, 4-rowed...	1 09 @1 10
Buckwheat	80	@ 82			

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 18, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	62,650	136,945	575,718	227,597	137,368	18,408
Milwaukee.....	64,990	147,825	70,040	25,730	87,300	10,310
Toledo	574	54,392	78,138	1,892	832	.....
Detroit.....	11,242	88,188	46,161	16,433	9,842	.....
Cleveland.....	2,846	15,325	43,650	16,800	7,550	.....
St. Louis.....	33,689	282,874	449,899	183,969	17,500	4,098
Peoria	1,665	4,525	322,900	87,250	14,300	22,300
Duluth.....	.....	.....	.....	.....	.....	.....
Total	177,706	735,074	1,580,497	559,671	274,692	55,116
Same time '81.	116,309	235,185	603,189	351,316	61,438	13,060

Total receipts at same ports from Dec. 26, 1881, to Feb. 18, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... ..bbls.	1,272,433	1,221,930	757,862	888,062
Wheat.....bush.	6,107,165	5,206,673	6,373,628	9,694,128
Corn.....	16,485,625	9,802,972	17,479,326	10,728,170
Oats.....	6,270,519	4,239,290	2,948,652	2,529,137
Barley.....	2,591,520	1,949,492	1,042,335	1,115,883
Rye.....	449,900	304,154	375,675	464,997
Total grain	31,823,733	21,502,569	28,253,626	24,632,120

Comparative receipts (crop movement) at same ports from August 1, 1881, to February 18, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... ...bbls.	4,758,232	4,953,052	3,956,613	3,712,418
Wheat.....bush.	31,111,746	58,403,516	64,669,641	65,782,992
Corn.....	75,517,630	70,591,880	59,149,856	50,795,565
Oats.....	22,035,004	25,368,804	16,371,907	19,490,117
Barley.....	9,823,219	9,837,284	8,935,044	8,157,464
Rye.....	3,114,304	2,765,960	3,198,361	1,421,340
Total grain...	141,661,953	166,967,444	152,324,849	145,647,478

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Feb. 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... ....bbls.	1,121,322	1,252,774	546,661	923,237
Wheat.....bush.	2,630,467	2,236,377	1,377,240	3,723,535
Corn.....	10,831,562	5,922,479	7,822,610	5,100,893
Oats.....	4,945,702	3,940,383	1,713,157	1,786,497
Barley	967,615	1,071,295	599,349	737,980
Rye	347,233	364,294	274,323	205,054
Total grain	19,772,671	13,534,831	11,893,969	11,553,959

Rail shipments from Western lake and river ports for the weeks ended:

	1882. Week Feb. 18.	1881. Week Feb. 19.	1880. Week Feb. 21.	1879. Week Feb. 22.
Flour.....bbls.	155,507	122,359	93,306	143,799
Wheat.....bush.	131,401	141,274	135,641	558,322
Corn.....	1,473,720	667,959	1,592,382	850,383
Oats.....	476,501	516,356	314,342	190,877
Barley.....	85,802	77,598	58,422	78,052
Rye.....	46,048	29,834	40,733	17,358
Total.....	2,213,472	1,433,421	2,141,510	1,692,992

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 18...	155,507	131,401	1,591,500	500,264	85,802	46,048
Feb. 11...	150,296	251,526	1,862,417	627,364	110,227	39,875
Feb. 4...	147,032	334,937	1,801,920	785,849	121,585	39,029
Jan. 28...	149,606	387,527	1,767,070	831,815	117,913	51,877
Tot., 4 wks.	602,471	1,104,391	7,022,907	2,745,322	435,527	176,829
4 w'ks '81..	572,678	575,267	3,075,555	2,163,358	383,022	164,820

Receipts of flour and grain at seaboard ports for the week ended Feb. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	137,282	460,804	354,151	187,300	51,700	10,008
Boston.....	50,589	23,100	202,375	79,425	18,100	1,050
Portland	2,800	.....	8,200	2,600	.....	.....
Montreal.....	12,792	1,550	.....	10,000	4,200	.....
Philadelphia...	23,048	43,000	157,100	53,650	3,600	.....
Baltimore.....	22,545	56,400	109,400	26,500	.....	1,500
New Orleans...	20,210	.....	84,444	18,595	.....	.....
Total week...	269,266	586,854	915,670	378,070	77,600	12,558
Cor. week '81..	269,380	762,670	1,100,757	883,844	119,400	22,120

Total receipts at same ports from Dec. 26, 1881 to Feb. 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	1,618,063	1,915,329	1,312,953	1,382,567
Wheat.....bush.	4,854,673	7,632,758	4,773,912	10,244,705
Corn.....	5,815,417	7,727,915	12,630,032	12,234,427
Oats.....	3,335,962	3,121,953	2,435,805	2,118,136
Barley.....	829,987	842,544	836,415	761,719
Rye.....	83,397	259,365	145,747	269,507
Total grain	14,919,436	18,984,565	20,821,971	25,628,494

Exports from United States seaboard ports and from Montreal for week ending Feb. 18, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	97,215	628,039	467,615	5,765	41,898	22,095
Boston	5,112	10,000	28,479	140	.....	.....
Philadelphia..	100	24,000	115,000	.....	.....	.....
Baltimore.....	3,368	154,426	137,675	.....	.....	.....
New Orleans..	688	.....	.....	30	.....	.....
Total for w'k	106,483	856,515	748,769	5,935	41,898	22,095
Same time '81.	163,096	1,307,515	872,459	1,261	59,057	29,899

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 18, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,031,272	3,249,100	437,264	36,872	113,322
Do. afloat (est.)	900,000	651,000	51,000	203,000	19,000
Albany	9,500	99,000	23,100	176,000	79,500
Buffalo.....	425,479	92,025	.....	260,714	.....
Chicago.....	3,755,644	5,787,476	834,400	319,631	455,600
Milwaukee	1,674,525	26,791	12,603	288,945	113,149
Duluth.....	713,843	.....	.....	.....	.....
Toledo.....	835,302	621,255	33,714	10,000	10,611
Detroit.....	833,230	41,490	27,385	13,446	.....
Oswego.....	90,000	150,000	.....	650,000	10,000
St. Louis.....	1,166,470	2,150,501	141,670	171,858	88,849
Boston.....	65,520	648,575	102,841	10,988	1,912
Toronto.....	330,357	.....	4,113	286,136	16,007
Montreal	79,365	64,015	65,026	19,954	37,654
Philadelphia.....	349,128	258,865	142,000	.....	.....
Peoria	8,975	362,287	246,192	.....	114,987
Indianapolis.....	285,400	142,400	62,960	.....	17,000
Kansas City.....	241,865	84,796	30,415	.....	7,188
Baltimore	1,609,569	615,192	.....	.....	.....
Down Mississippi.	.....	117,780	23,763	.....	.....
On rail.....	394,800	2,072,700	573,000	97,400	60,300
Tot. Feb. 18, '82..	17,800,544	17,215,248	2,811,383	2,544,944	1,145,309
Do. Feb. 11, '82...	18,124,223	17,887,770	2,933,208	2,671,880	1,167,792
Do. Feb. 4, '82...	18,027,998	18,313,139	3,180,306	2,792,782	1,145,926
Do. Jan. 28, '82..	17,752,442	17,816,161	3,205,621	2,824,713	1,158,983
Do. Jan. 21, '82..	17,321,895	16,954,623	2,976,059	2,599,192	1,333,782
Do. Feb. 19, '81..	26,403,003	15,391,993	3,433,099	3,082,724	700,972

THE DRY GOODS TRADE.

FRIDAY, P. M., February 24, 1882.

Business in the dry goods trade was comparatively light during the past week, owing to the recurrence of a holiday (Washington's Birthday) and unfavorable accounts from some sections of the country that have been devastated by serious floods. The recent opening of heavy woolens has attracted a good many wholesale clothiers to the market, and led to a moderately active business in leading makes of clothing woolens; but operations in most other domestic fabrics failed to realize expectations, and there was a very slight improvement in the demand for imported goods. The jobbing trade was irregular and upon the whole sluggish, the condition of the weather having militated against the distribution of many spring and summer fabrics. Values have not materially changed, but prices of certain kinds of cotton goods favored buyers, and it is probable that some price concessions on the lower qualities will be found necessary in order to move accumulations.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending February 21 were 1,119 packages, of which 301 were shipped to Argentine Republic, 260 to Great Britain, 133 to Peru, 84 to Venezuela, 84 to Uruguay, 68 to Mexico, 65 to Hayti, &c. The demand for plain and colored cottons was mostly of a hand-to-mouth character, but sales, coupled with deliveries on account of back orders, reached a fair aggregate amount. The most desirable brown, bleached and colored cottons are not in large supply, and prices are therefore steady; but the lower qualities have accumulated somewhat, and there is more disposition on the part of holders to make slight concessions on the latter in order to quicken their movement. There is not, however, the least tendency toward speculation, and both jobbers and retailers seem inclined to govern their purchases by actual wants. Print cloths were in moderate demand and steady, at 3¾c. for 64x64s and 3 5-16c. for 56x60s. Prints continued inactive, and there was a limited call for ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a fairly active demand for heavy woolens by the clothing trade, but transactions were chiefly confined to the most popular fabrics. Heavy all-wool cassimeres, suitings and cheviots have been in good demand, and there was a satisfactory business in leading makes of worsted coatings. Cotton-warp cassimeres met with considerable sales for future delivery and fancy-back overcoatings continued in steady request. Cloakings were somewhat less active, but agents are making liberal deliveries in execution of former orders, and the best makes are in light supply and firm. Heavy satinets were in better demand, but Kentucky jeans moved slowly, and flannels were lightly dealt in, with the exception of dress flannels, which were in good request. Worsted dress goods, buntings, &c., were taken in relatively small parcels to a fair aggregate amount at steady prices.

FOREIGN DRY GOODS were only in moderate demand at first hands and the jobbing trade has not yet become active; but prices of the most staple fabrics are steadily maintained. The auction season has fairly commenced, and moderate offerings of millinery goods, linens, China mattings, &c., were made during the week with a fair degree of success.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 23, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

	Week Ending Feb. 24, 1881.		Since Jan. 1, 1881.		Week Ending Feb. 23, 1882.		Since Jan. 1, 1882.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.								
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	636	297,608	1,953	839,492	1,531	843,009	9,455	4,458,477
Cotton.....	1,253	139,152	4,005,448	2,880,724	2,574	854,492	16,459	5,512,228
Silk.....	523	329,482	1,154,357	6,340	1,481	1,080,413	9,186	6,236,551
Flax.....	824	150,262	1,885,254	1,346,250	2,055	437,773	13,601	2,762,783
Miscellaneous....	7,093	140,538	15,730	350,550	8,354	1,080,413	21,062	1,794,234
Total	10,370	1,310,999	51,006	14,871,063	16,298	3,571,237	72,763	20,764,273
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	475	197,338	3,441	1,416,184	325	130,704	2,719	1,183,029
Cotton.....	392	113,884	4,116	1,517,235	435	192,502	3,610	1,128,395
Silk.....	174	118,279	1,551	1,255,300	159	123,942	1,085	1,085,469
Flax.....	826	156,704	7,102	1,333,598	588	104,228	5,385	932,936
Miscellaneous....	10,429	106,048	17,706	479,397	13,363	138,677	5,497	526,994
Total.....	12,296	687,343	34,006	5,901,912	14,857	600,808	97,242	4,856,823
Ent'd for consumpt.	10,370	1,310,999	51,006	14,871,063	16,298	3,571,237	72,763	20,764,273
Total on market....	22,666	1,998,342	85,012	20,772,975	31,155	4,172,045	170,005	25,621,096
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	132	65,527	2,416	1,038,926	414	161,329	2,916	1,219,047
Cotton.....	243	81,940	3385	1,101,429	296	78,293	3,479	1,078,818
Silk.....	65	54,028	1,166	811,067	115	57,696	1,101	902,386
Flax.....	282	58,174	4,811	955,435	623	103,979	4,881	867,899
Miscellaneous....	12,587	62,739	30,289	503,522	32,480	188,256	38,655	530,632
Total.....	13,459	322,408	42,067	4,409,779	33,940	615,583	51,045	4,593,842
Ent'd for consumpt.	10,370	1,310,999	51,006	14,871,063	16,298	3,571,237	72,763	20,764,273
Total at the port...	23,829	1,633,407	93,073	19,280,842	50,238	4,190,820	123,808	25,358,115

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, FEBRUARY 25, 1882.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April June, August, October and December.

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at $2 per copy.

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INVESTMENTS—JANUARY AND FEBRUARY.

The first two months of the current year have not witnessed that general demand for investment securities which is almost invariably seen in January and February. Money has been reasonably easy, and the lack of investment purchases is hardly accounted for unless we take into consideration the state of the markets at home and abroad. It is too well known that London and the Continental exchanges have not wanted American securities since the first of January, but on the contrary have been sending home some of those which they already held, while in our own country the declining stock market has kept the attention of operators well occupied. If they carried stocks on margins, they have had enough to do to keep those margins good; and if they were investors waiting to purchase, the market has been in such a condition as to promise lower prices ahead.

As a consequence of this condition of affairs it results that prices of railroad bonds have not, as a rule, advanced much this year, and most of the popular issues can now be had at prices no higher than in December, and not a few bonds are lower. Reference is here made to the long list of bonds published in the December SUPPLEMENT, with the interest per annum yielded by each, and this, in connection with the latest prices given in the CHRONICLE of to-day, will furnish as much of a guide to present investment purchases as it is practicable to give in a public journal dealing only with matters of fact.

What of the recent stock decline? This week a prominent seven per cent stock—Denver & Rio Grande,—and a six per cent stock—Louisville & Nashville—have sold down to very low prices. The question naturally arises whether those stocks, at such prices, were not a good purchase to hold for investment. In reply to this question it is but a truism to remark that such stocks, knocked down by speculative influences, are an excellent purchase, if they are going to keep up their dividends in the future. On this point turns the whole inquiry. Whether the decline is caused by bearish force in the market, or whether there is some inside weakness of which the public has not yet had information, and which will eventually cut off dividends. In the case of Wabash preferred there was a lack of funds and the dividend was passed, which was a more practical difficulty than any imaginary conflict between Mr. Gould and Mr. Humphrey. When Tennessees sold off it had leaked out to some one that the decision of the court would be against the bonds, although that decision was not made public for some five days afterward. This week the decline in stocks has every appearance of being decidedly speculative, and some of them look like a good purchase to hold. But the INVESTORS' SUPPLEMENT speaks only as an outsider,—it pretends not to the information of a director, nor even the brother-in-law of a director.

As to the material circumstances bearing upon the actual value of railroad property, the situation is much better than the stock market would indicate. The companies are greatly favored by a mild winter, which is in striking contrast to the severe winter of 1881, and the difference is shown not only in their increase of gross earnings, but is still more implied in a presumptive larger increase of net earnings, which the companies do not generally publish. The improvement will go far to remedy the loss of tonnage arising from the smaller crops in 1881 than in 1880. The increase in general business, both freight and passenger, is also quite remarkable.

The fluctuations in stocks have puzzled some of the most experienced brokers, and in taking a general view of the matter the CHRONICLE last week stated that some large blocks of different stocks have come here from abroad during the past month, and as these were dumped on a market which was already pretty well loaded up, the effect was undoubtedly greater than it would have been under other circumstances. Then we have had serious breaks in certain specialties among the active stocks and bonds, which have exerted more or less influence on the whole list. The first of these was Wabash, which fell off so sharply near the end of December; and since then the Denver & Rio Grande, Louisville & Nashville, C. C. & I. C. stock and bonds, Boston Hartford & Erie bonds, Tennessee bonds, American District Telegraph, and some other speculative favorites, have fluctuated so widely as to exert a bad effect on the rest of the market. The bear element has also been active and ready to take quick advantage of any weak spot that was assailable, and the question arises whether the heaviest bull operators have not recently let the market take its own course for a while, seeing that no buoyant movement was possible until a considerable liquidation in stocks had first taken place.

RAILROAD INVESTMENTS AND RAILROAD REPORTS.

The railway question, so called, is one of the grave problems of the day. The interests involved are enormous, and from the different points of view they are somewhat conflicting and difficult to be reconciled. How to maintain the rights of individuals and the State, while at the same time guarding against an infringement of the rights of corporate property and an impairment of the usefulness of the railroad system, is a question that has not yet received a thoroughly satisfactory answer.

But while the general relations between the State and railroad companies form a subject so broad and complex that it will occupy the attention of legislators for years to come, there seems to be one phase of the question that is tolerably clear to all those who are inclined to take a fair view of the situation. We refer to the matter of information—of more regular, thorough, systematic reports to be made of railroad operations and financial transactions. To the investing public this information is almost indispensable, and correct and detailed accounts with reference to railroads, are becoming daily of greater importance. With each succeeding year, the general investor is compelled to rely more and more upon the securities of railroad and other corporations, as offering a field for the profitable employment of his surplus funds.

Time was when other forms of investment were active competitors, and the investor was not confined to this particular class. These other forms, indeed, are still present in the market, but they are no longer open to the great majority of those who would find safe and remunerative use for their idle capital. The investments spoken of are many of them safe without doubt—so safe, indeed, that they yield very little on the principal—and only a very limited class can afford to patronize them. But even these high-class bonds are fast disappearing, and this tends to advance their prices and lessen still further the yield of income.

In a general way, it may be said that there are three distinct classes of investments. First, we have the issues of bonds by the United States Government and by States, cities, counties and towns, which are wholly or mainly dependent upon the credit and good faith of the borrowers; then we have real estate mortgages, secured by lien on specified pieces of property and open to the personal inspection of the lender; finally, we have the securities issued by corporations, which take a variety of forms, such as stock, income bonds, mortgage bonds, &c. The first class are unavailable, as already suggested; the second class have not a few points in their favor, but they labor under many disadvantages otherwise, and are largely restricted within local boundaries; the third class is the one that composes the bulk of investment securities.

As to governments, every one is familiar with the large reduction which the aggregate of our national indebtedness is undergoing. Very few, however, realize the immense displacement of capital that has in this way taken place since the close of the war. Since July 31, 1865, we have redeemed fully one thousand millions of our national obligations, and the reduction has recently been at the rate of more than 100 millions a year. No wonder that with this vast amount of capital set free, railroad building should have been stimulated to an extraordinary extent. State bonds, equally with Government bonds, are going out of existence. We find the debt of New York State, for example, is hardly more than nominal and will soon vanish altogether. The same may be said of most of the Northern States, and except in some extraordinary emergency of war, famine, or the like, it is improbable, and undesirable, that States should again become large borrowers. Cities and counties also are less extravagant than in former times, and are reducing old loans and putting forth sparingly new ones. As to townships, the lesson of economy and frugality enjoined by the panic of 1873 has had a good result and is still bearing fruit.

To real estate loans the great objection is the expense and trouble entailed upon the lender. In the majority of cases one can know nothing, without investigation, of the property upon which the money is to be placed. We may be thoroughly conversant with the status and condition of the property of our neighbor, but beyond that the knowledge of the average citizen does not go, and the title must always be thoroughly examined. The property may be worth the amount of the loan asked three times over, but protection and self-interest require that it shall be examined all the same. Then, if before the end of the time when the mortgage expires the holder desires to realize on the principal he can not always find a ready buyer. There is no stock exchange to tell us what our mortgage is rated at, and the new buyer will have to pursue the same rigid course of investigation before he can safely purchase.

A few years ago it seemed as if in the two important respects of negotiability and the demonstration or proof of title the main objections to real estate loans would be removed; but this expectation has not been realized. Several investment companies were formed with the intention of facilitating loans upon such property, by taking upon themselves the work ordinarily incumbent upon the lender, the idea being to reimburse themselves by selling the bonds at more favorable rates of interest than the original borrower paid. There were three strong companies in New York and one in Boston which undertook this business under the most favorable auspices, but after an experience of some years, it is a sufficient comment on their general success to say that no new companies of a similar sort have been organized. None of these companies have proved failures, but the trouble and uncertainties attending the business have been such that there has been no inducement for other capitalists to enter the same field. And yet the enterprising American "undertaker" will not be willing to sit down and say that no practical method can be devised by which loans secured on real estate can be made available and marketable, somewhat in the same way that railroad mortgages are. Real estate in the United States forms the soundest and most extended basis for loan security of any class of property in the world, and in the course of time some plan will probably be reached by which investors can buy and sell real estate securities with all the ease, and with far greater safety, than they can now deal in bank or railroad stocks. As a mere suggestion in this direction, let us suppose that a strong guarantee company took mortgage loans at 5@6 per cent and none for less than ten years or less than $5,000 in one loan; that the costly process of examining titles was done away with by a system of registry of titles, in the manner that has been proposed by some prominent lawyers, so that ½ of 1 per cent in cities or 1 per cent on country loans would fully compensate the company; they could then sell these choice bonds to pay 4½@5 per cent per annum with an absolute guarantee of principal and interest, or they could hold them and sell their own bonds against them. It would be useless to attempt the business on any basis except that of making a strictly first-class negotiable security to rank with Government bonds, city bonds, or first-class railroad mortgages. When a company had thoroughly started the

business and rolled up its amount of bonds to $50,000,000 and upwards, it will be seen that the profit of ½ to 1 per cent per annum would amount to a handsome sum. These suggestions are entirely crude, and are only intended to place before our ingenious capitalists, fertile in all resources, the importance of devising some plan to render real estate loans popular and easily negotiable.

But it is obvious that any changes in respect to real estate laws, the searching of titles, method of loans, &c., belong altogether to the future, and possibly to the remote future; and in the meantime the great bulk of investments in the United States must be placed in railroads. This field is amost boundless, too, in a country of such extent as this, of such agricultural and mineral resources, with a thrifty population and immigration from foreign countries at the rate of three quarters of a million per year. The possibilities of our railroads can hardly be exaggerated, and all that they need is respectable management, not with secresy and for speculative purposes, but with full information in regard to earnings and financial operations, that every man who buys the stock or bonds can know as much of the company's standing as the director who is behind the scenes. The United Kingdom has a mile of railroad to every 7 square miles of territory, while in the United States we have a mile to every 35 square miles, which alone suggstes what room there is for further extensions in the future as the country becomes more thickly settled and the population more dense. With the opening of additional territory every day in the year, with the development of mines and the growth of manufactures, who can set a limit to the future expansion of our railroad mileage, or say that there is not a legitimate use here for all the surplus capital that the country can command? It is possible that railroad building at any one time may assume greater proportions than immediate needs really warrant, but this remedies itself in a short time and the new territory grows up to the needs of the railroads, and many of the companies that became bankrupt after 1873 are now earning a handsome interest on their cost. Thus it will be seen there is little likelihood of a dearth of investments in railroads. Still less likelihood is there that this class of investments will fall into disfavor. On the contrary, what with the extinction of Government and State bonds, and the immense field for the extension of our railroad net work, there is every probability that the bonds and stocks of railroad enterprises will grow in public estimation. But this only more strongly emphasizes the necessity for increased and extended information. With a nation, a state, or a city, official statements are not more imperatively required. Facts and figures at stated periods are essential to a correct knowledge of their affairs, but there are other ways in which one can keep track of their doings, and gain a tolerably fair idea of their condition from time to time. Not so with railroads. There are a thousand influences acting upon railroads, the effects of which can not even approximately be measured except by watching the returns. General prosperity or general adversity is of course a factor affecting all roads, the difference being only in degree; but it is not this alone that tells. Special influences, or special conditions, having an important bearing upon a road's present or future prosperity, may arise, the full import of which, as appears in the road's exhibit of its business and profits, the investor is entitled to know at the time of occurrence. For instance, the snow and ice of last winter and the floods and freshets of the spring greatly increased the ordinary expenses of operating roads, but the public were not permitted to know the full measure of the loss until a long time afterwards, when the managers had had abundant opportunity to take advantage of their earlier knowledge and if it was necessary to unload their holdings on those still ignorant of what had taken place.

Now, as the value of the stock or bond of a company is dependent upon the course of that company's business from month to month, and from year to year, the investor who has put his money in the enterprise, and who may justly regard himself as a joint partner in it, clearly has the right to be furnished with monthly and yearly reports of its condition, &c. The investing public in general equally has the right to an acquaintance with a road's doings and prospects, for no one will claim that the investor should make his investments blindly; and what other guide to intelligent action has he than this? The importance of such information was long since apparent to the publishers of the CHRONICLE, and it has frequently been urged upon the attention of our legislators. But we have not been content with this. We have done more, and have set to work ourselves to gather the information so much needed, and the results of our labors are seen in the increasing size of our weekly and monthly tables of earnings, which have attained proportions which a few years ago would have been deemed impossible. These statements, however, are far from complete, especially as they are almost wholly confined to reports of gross earnings alone; but the deficiences are to be ascribed to a lack of co-operation on the part of the railroads. Many difficulties beset the worker in this field. The Stock Exchange authorities some years ago, becoming impressed with the necessity of obtaining monthly reports, sent out circulars and opened a book with the purpose of collecting the figures, but the attempt signally failed; and the requirement that every new company admitted to the board should furnish such monthly returns, if it still exists, is now, as it has always been, a dead letter. That better success has attended our own efforts is due to the large amount of time we have given to the work, and the steady persistence with which we have followed up the matter and pressed the officials for information.

But while private enterprise may do much, it can not do all. Clearly the time has come when reports of this character should be made compulsory upon the railroads. Clearly, also, it is within the province of the legislatures of the States to compel the railroad corporations to render stated accounts of their business and finances, and to provide for an adequate system of penalties to be enforced against all companies that fail to comply with such a provision of law. However men may differ as to the extent to which it is lawful for the State to interfere in the management of the roads within its borders, all are agreed that corporations are subject to *reasonable* supervision and regulation; and who can fairly claim that to require specified returns at regular periods is not reasonable? Without regard, then, to regulating passenger and freight rates or other similar matters, let all forces unite upon this one point and carry it to a successful issue, that at least we may have some clear information as to what the railroads are actually doing.

It is not the province of a brief article like this to suggest the details of a form of monthly reports which the legislatures should require the railroads to make, but it is sufficient to say that it should be brief and clear, and among other points should give (1) the gross earnings, (2) operating expenses, (3) net earnings, (4) total net income, (5) monthly charge for interest, rentals, leases, and other fixed or declared payments; (6) new issues of stock or bonds made, (7) increase or decrease of floating debt, &c.

INDEX TO NAMES OF RAILROADS.

To facilitate reference to the former name of any company that has been consolidated or re-organized the following index is kept up:

FORMER NAMES.	NAMES UNDER WHICH THEY WILL BE FOUND IN THE TABLES.
Alabama & Tennessee River	Selma Rome & Dalton.
American Dock & Improvem't Co	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Arkansas Valley	Denver & Rio Grande.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Union Pacific, Central Branch.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Pacific	St. Louis & San Francisco.
Baltimore Short-Line	Marietta & Cincinnati.
Bay City & Saginaw	Flint & Pere Marquette.
Bellefontaine & Indiana	Ohio Railroad.
Beloit & Madison	Chicago & Northwest.
Berks County	Philadelphia & Reading.
Boston Hartford & Erie	New York & New England.
Buffalo & Erie	Lake Shore & Michigan Southern.
Burlington & Missouri	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific.
Cairo & Fulton	Missouri Pacific.
California & Oregon	Central Pacific.
Camden & Amboy	United Companies of New Jersey.
Cape May & Millville	West Jersey.
Union Pacific Central Branch	Central Branch Union Pacific.
Central of Long Island	Flushing North Shore & Central.
Central Vermont	Vermont Central.
Cham. Havana & West	Wab. St. Louis & Pacific.
Chicago Cincinnati & Louisville	Wabash St. Louis & Pacific.
Chicago Clinton Dubuqe & Minn	C. M. & St. Paul.
Chicago & Great Eastern	Columbus Chic. & Indiana Central.
Chicago & Illinois River	Chicago & Alton.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Springfield	Illinois Central.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chic. St. Paul & Minn	Chic. St. Paul Minn. & Omaha.
Cincinnati & Baltimore	Marietta & Cincinnati.
Cincinnati & Chicago Air-Line	Columbus Chic. & Indiana Central.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.
Cincinnati Hamilton & Dayton	Ohio Railroad.
Cincinnati Hamilton & Indianapolis	Ohio Railroad.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.
Clayton & Theresa	Utica & Black River.
Cleveland Columbus & Cincinnati	Ohio Railroad.
Cleveland Col. Cin. & Indianapolis	Ohio Railroad.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Columbus & Indiana Central	Columbus Chic. & Indiana Central.
Columbus & Indianapolis Central	Columbus Chic. & Indiana Central.
Columbus & Toledo	Col. Hocking Valley & Toledo.
Connecticut Western	Hartford & Connecticut Western.
Covington & Lexington	Kentucky Central.
Dakota Southern	Sioux City & Dakota.
Danville & Vincennes	Chicago & East. Illinois.
Davenport & Northwest	Chicago Milwaukee & St. Paul.
Decatur & East St. Louis	Wabash St. Louis & Pacific.
Delano Land Co	Lehigh Valley.
Denver Pacific	Union Pacific.
Detroit & Bay City	Michigan Central.
Detroit & Eel River	Eel River.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Detroit & Pontiac	Detroit Grand Haven & Milwaukee.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Easton & Amboy	Lehigh Valley.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Erie	New York Lake Erie & Western.
Essex	Eastern (Mass.)
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Terre Haute	Chicago & East. Illinois.
Flint & Holly	Flint & Pere Marquette.
Florence El Dorado & W	Atchison Topeka & Santa Fe.
Framingham & Lowell	Lowell & Framingham.
Franktort & Kokomo	Toledo Delphos & Burlington.
Galena & Chicago Union	Chicago & Northwest.
Grand Rapids New & L. Shore	Chicago & West Michigan.
Grand River Valley	Michigan Central.
Great Western (Ill.)	Wabash St. Louis & Pacific.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash St. Louis & Pacific.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Holly Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indiana & Illinois Central	Indianapolis Decatur & Springfield.
Indianapolis Bloom. & West. Exten	Champaign Havana & Western.
Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Indianapolis & Madison	Jeffersonville Madison & Ind.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Midland	Chicago & Northwest.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa South. & Missouri North	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown & Franklin	Lake Shore & Michigan Southern.
Joliet & Chicago	Chicago & Alton.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & Schoolcraft	Lake Shore & Michigan Southern.
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City St. Jos. & Council B	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic	Chicago & Alton.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas & Nebraska	St. Joseph & Western.
Kansas Pacific	Union Pacific.
Lackawanna & Bloomsburg	Delaware Lackawanna & Western.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv	Kansas City Lawrence & Southern
Leeds & Farmington	Maine Central.
Lehigh & Wilkesbarre Coal Co	Central of New Jersey.
Lexington & Southern	Missouri Pacific.
Long Dock Company	New York Lake Erie & Western.
Louisiana & Missouri	Chicago & Alton.
Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Lynchburg & Danville	Wash. City Va. Mid. & Gt. Southern
Macon & Augusta	Georgia RR. & Banking Co.
Macon & Western	Central Railroad & Bank Co., Ga.
Mariette Pittsburg & Cleve	Cleveland & Marietta.
Massawippi	Connecticut & Passumpsic.
Memphis & Ohio	Louisville & Nashville.
Menominee River	Chicago & Northwest.
Metropolitan Elevated	Manhattan Elevated.
Michigan Air-Line	Michigan Central.
Michigan So. & North'n Indiana	Lake Shore & Michigan Southern.
Midland of New Jersey	New York Susquehanna & Western.
Milwaukee & Western	Chicago Milwaukee & St. Paul.
Minnesota Central	Chicago Milwaukee & St. Paul
Minnesota Valley	Chicago & Northwest.
Missisquoi	Vermont & Canada.
Mississippi Central	Chicago St. Louis & New Orleans.
Missouri River Fort Scott & Gulf	Kansas City Fort Scott & Gulf.
Missouri River RR	Missouri Pacific.
Montclair	New York & Greenwood Lake.
Monticello & Port Jervis	Port Jervis & Monticello.
Nashua & Rochester	Worcester & Nashua.
Newark & New York	Central of New Jersey.
New Bedford Railroad	Boston Clinton Fitchburg & N. B.
New Jersey Midland	New York Susquehanna & Western.
New Jersey RR. & Transportat'n Co.	United New Jersey RR. & Canal Co's
New Mexico & So. Pacific	Atchison Topeka & Santa Fe.
New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
New Orleans Pacific	Texas & Pacific.
New York Elevated	Manhattan Elevated.
New York & Manhattan Beach	Manhattan Beach Co.
New York & Oswego Midland	New York Ontario & Southern.
New York & Rockaway	Long Island.
Newtown & Flushing	Long Island.
Niles & New Lisbon	Cleveland & Mahoning Valley.
Norfolk & Petersburg	Norfolk & Western.
Northern Cross	Chicago Burlington & Quincy.
North Missouri	Wabash St. Louis & Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwest.
Northwestern Virginia	Baltimore & Ohio.
Oakland & Ottawa River	Detroit Gr. Haven & Milwaukee.
Ohio & West Virginia	Col. Hocking Valley & Toledo.
Oil Creek	Pittsburg Titusville & Buffalo.
Omaha & Southwestern	Burlington & Missouri in Nebraska
Ontario Southern	Lake Ontario Southern.
Orange & Alexandria	Washington City Va. Mid, & Gt. So.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Pacific of Missouri	Missouri Pacific.
Pekin Lincoln & Decatur	Peoria Decatur & Evansville.
Peninsular (Mich.)	Chicago & Northwest.
Peoria Pekin & Jacksonville	Wabash St. Louis & Pacific.
Pittsburg Titusville & Buffalo	Buffalo Pittsburg & Western.
Pleasant Hill & De Soto	Atchison Topeka & Santa Fe
Port Huron & Lake Michigan	Chicago & Lake Huron.
Port Royal	Port Royal & Augusta.
Portland & Kennebec	Maine Central.
Prairie du Chien	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Quincy Mo. & Pacific	Wabash St. Louis & Pacific.
Quincy & Palmyra	Hannibal & St. Joseph.
Quincy & Toledo	Wabash St. Louis & Pacific.
Quincy & Warsaw	Chicago Burlington & Quincy.
Republican Valley	Burlington & Missouri in Nebraska.
Rochester & Northern Minnesota	Chicago & Northwest.
St. Joseph & Denver City	St. Joseph & Western.
St. Joseph & Pacific	St. Joseph & Western.
St. Louis Iron Mount'n & Southern	Missouri Pacific.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas & Arizona	Missouri Pacific.
St. Louis Kansas City & Northern	Wabash St. Louis & Pacific.
St. Louis & Lexington	Missouri Pacific.
St. Louis Rock Island & C	Chicago Burlington & Quincy.
St. Louis & Southeastern	Louisville & Nashville.
St. Paul & Chicago	Chicago Milwaukee & St. Paul.
St. Paul & Pacific	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky City & Indiana	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda	Central Pacific.
Savannah Albany & Gulf	Atlantic & Gulf.
Schoolcraft & Three Rivers	Lake Shore & Michigan Southern.
Scioto & Hocking Valley	Marietta & Cincinnati.
Sioux City & Dakota	Chicago Milwaukee & St. Paul.
Sioux City & St. Paul	Chic. St. Paul Minn. & Ohama.
Smithtown & Port Jefferson	Long Island.
South Pacific (Mo.)	St. Louis & San Francisco.
South Side, (L. I.)	Brooklyn & Montauk.
South Side (Va.)	Norfolk & Western.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Spartanburg & Asheville	Asheville & Spartanburg.
Stanstead S. & Chambly	Vermont Central.
Steubenville & Indiana	Pittsburg C. & St. Louis.
Sunbury & Erie	Philadelphia & Erie.
Tebo & Neosho	Missouri Kansas & Texas.
Tennessee & Pacific	Nashville Chattanooga & St. Louis.
Toledo & Illinois	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington	Columbus Chic. & Indiana Central.
Toledo Peoria & Warsaw	Wabash St. Louis & Pacific.
Toledo & Wabash	Wabash St. Louis & Pacific.
Union & Logansport	Columbus Chic. & Indiana Central.
Union & Titusville	Pittsburg Titusville & Buffalo.
Utah Southern	Utah Central.
Virginia Central	Chesapeake & Ohio.
Virginia & Tennessee	Norfolk & Western.
Wabash & Western	Wabash St. Louis & Pacific.
Waco & Northwest	Houston & Texas Central.
Washington City Va. Mid. & Gt. So.	Virginia Midland.
West Chester & Philadelphia	Philadelphia & Baltimore Central.
West Wisconsin	Chicago St. Paul & Minneapolis.
Western Pacific	Central Pacific.
Western Union Railroad	Chicago Milwaukee & St. Paul.
Wichita & Southwestern	Atchison Topeka & Santa Fe.
Winona & St. Peter	Chicago & Northwest.
Wisconsin Valley	Chicago Milwaukee & St. Paul

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify $100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; *g* means gold; *x*, extra; *s*, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of *bonds*, but the time when the last dividend was paid on *stocks*

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Alabama—Substitution bonds (A) ($7,000,000).	1876	$100&c.	$6,578,000	3 &c.	J. & J	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) ($596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) ($1,000,000)	1876	100 &c.	931,000	4 &c.	J. & J.	do do	July 1, 1906
Educational funded debt	.....	....	2,810,670	....	....	.....	.....
For fund. "obligat'ns" (tax-rec'ble 10-20 yrs.)	1880	....	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	....	.....	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest	1838 to '39	1,000	1,985,955	6	J. & J.	.....	1860
Ten year b'ds, Act May 29,'74	1874	....	181,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	1,000	412,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip	1863	....	1,353,120	5 & 8	....	.....	.....
California—Soldiers' relief	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capitol bonds	1870 & '72	....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873	1873	500 &c.	2,796,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year (Coupon or	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.. regist'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, 10-20 year	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Delaware.—Refund'g bds., ser. "A," "B" & "C"	1881	1,000	715,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
Dist. of Columbia—Perm't imp't, gold, coup....	1872	500 &c.	3,911,300	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon	1873	100 &c.	655,500	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	989,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S.guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,012,000	3·65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon	1871 to '73	1,000	374,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, ($660,000 are M.&N., 1902).	1872	100 &c.	1,877,550	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds	1871	....	350,000	7	....	N.Y., Donnell, Lawson & Co.	.....
Consolidated gold bonds ($300,000 are 7s)	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Atlantic & Gulf Railroad bonds	1866	500	380,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.)..	1866	500 &c.	3,000,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870..	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73)	1873	250&c.	500,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds...	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	....	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)	.....	....	3,904,783	6	Various	do do	....
Kansas—Bonds, 1861 to '69, funding, &c.....	1861 to '69	100&c.	101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes	1861 to '75	100 &c.	773,000	7	J. & J.	do do	1884 to '99
Military loan	1864 to '65	....	307,500	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for $1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the $2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6½ mills. The assessed valuation of real estate and personalty was $126,773,262 in 1879 and $123,757,072 in 1880. (V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cents of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is $5,813,627, and State assets (land and sinking fund), $5,274,712. Assessed valuation of taxable property in 1880 about $90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1875	$61,812,088	$29,842,103	10
1876	61,892,881	31,971,308	10
1877	55,713,115	32,366,893	7
1878	55,351,488	32,613,686	7½

—(V. 32, p. 566; V. 33, p. 328, 525.)

California.—The State holds in trust for School and University funds the $500,000 Capitol bonds and also bonds of 1873, in all $2,690,000. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	$458,172,198	$128,780,824	$6·20
1879	466,273,585	118,304,451	5·50
1880	460,694,217	143,656,007	6·40
1881	464,082,851	146,180,978	6·55

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1877	$238,027,032	$106,379,945	1·50
1878	235,412,691	99,970,163	1·50
1879	228,987,700	95,901,323	1·50
1880	$327,182,435		

The assessed valuation of real estate is about 70 per cent of the true value.

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are $250,000, redeemable July, 1882 to 1886; series "B," $300,000, redeemable July, 1886 to 1891; series "C," $165,000, redeemable July, 1891 to 1901. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to $15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1878	$97,609,890	$17,239,051	$15
1879	87,491,442	13,363,920	15
1880	87,980,356	.....	15
1881	88,953,078	10,895,712	15
1882	90,308,495	9,666,272	15

—(V. 32, p. 69.)

Florida.—Less the sinking fund of $143,900, and Jacksonville Pensacola & Mobile loan, the total debt is $1,149,800, which does not include $132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at $29,471,227; tax rate, 9 mills; in 1879 at $30,938,209, tax rate 7 mills. (V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued $400,000 4 per cent bonds in 1880, but all except $107,000 taken up and canceled in that year. Assessed value and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1877	$140,153,250	$95,506,280	$5·00	$10,644,500
1878	134,635,886	91,585,832	5·00	10,444,500
1879	134,244,081	90,849,338	3·50	9,951,500
1880	139,657,250	99,276,376	3·50	.....

—(V. 34, p. 88.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about $7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1881, of taxable property: Real estate, $541,110,434; personalty, $220,858,701.

Kansas.—Kansas has but a small State debt, but the issue of municipa bonds was about $13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.
1877	$97,183,242	$39,997,287	$5 50	$1,181,975
1878	97,567,623	41,131,187	5 50	1,181,975
1879	101,229,734	43,790,545	5 50	1,181,975
1880	108,101,123	52,469,638	5 50	1,181,975

—State funds hold $715,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When due.
Louisiana—Bonds for relief of State Treasury	1853	$500	Amount	6	J. & J.	$15,000	July, 1893
Bonds in aid of various railroads	.....	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	yet fund-	8	Various	.....	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	$333,300	8	M. & S.	..... Amounts not	March 1, 1875
Bonds funding coupons	1866	100 &c.	Jan.,'82	6	J. & J.	..... fundable,	1886 & '88
do to Boeuf & Crocodile Navigation Co	1870	1,000	80,000	8	J. & J.	80,000 per report of	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7·30	M. & S.	260,000 Jan. 1, 1878.	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	....	875,000	....
Consolidated funded bonds	1874	100 &c.	11,367,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1880	....	1,723,415	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine—War loan bonds } Coup.	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds } or	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed } reg.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	257,000	4	F. & A.	Boston, Suffolk Bank.	$50,000 per year.
Maryland—Baltimore & Ohio Railroad, sterling	1838	....	1,875,555	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	....	2,310,000	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	....	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	....	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	....	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	....	3,326,750	6	J. & J.	do do	1883
Deaf and Dumb Asylum Loan	1870 & '74	....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	....	1,056,304	6	....	do do	1887
Treasury relief loan, 10-15 years	1878	....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts—Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	£100 &c	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	£200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c	5,506,952	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y1,'94-Sep1,'97
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y1'95-Sep1,'96
New State Prisons, sterling	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan—Two Million Loan	1863	1,000	590,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota—State Building loan, coupon	1873	1,000	175,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	115,000	6	J. & J.	do do	Optional.
Railroad Bonds (not recognized in full)	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Adjustment bonds, (10-30, redeemable, 1892	1882	1,000	4,000,000	4½	J. & J.	.....	1912
Missouri—State bonds, proper	1865 to '66	1,000	435,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,711,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	104,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,688,000	6	J. & J.	do do	1882 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	265,000	6	J. & J.	do do	1882 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,360,000	6	J. & J.	do do	1882 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,946,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894 & '95
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	1,270,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	5	J. & J.	Bost.,Nat.Bk.Commonw'lth	July 1, '89-'90-'91
Prison loan	1879	500 &c.	126,000	....	J. & J.	do do	July, 1882 to '91
New Jersey—War loan bonds, tax free	1861	100 &c.	300,000	6	J. & J.	Jersey City.	Jan., 1881 to '84
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is $235,542. To Jan., 1882, the 2 per cents issued were $237,300, 4 per cents, $186,150; and 3 per cents (baby bonds), $1,300,265. The assessed value of property for 1880 was $149,635,805, and tax is limited to 6 mills. The interest tax alone was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit is pending by the State of New Hampshire against Louisiana on her bonds. Taxable valuation for 1881 about $176,000,000. (V. 32, p. 468; V. 33, p. 23, 743; V. 34, p. 115, 147.)

Maine.—The debt January 1, 1882, was $5,801,900. The sinking fund $1,436,367. Tax rate for 1880, 5 mills on valuation of 1870, 1881-82, 4½ mills.

Maryland.—The State has largely assisted canals and railroads, and holds $3,675,325 of stocks and bonds ranked as productive; the State also holds $26,112,298 in unproductive securities, which includes $16,358,230 Chesapeake & Ohio Canal interest. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per $100.
1877	$478,468,028	17¼c.
1878	464,425,790	18¾c.
1879	466,637,502	18¾c.
1880	459,187,408	18¾c.
1881	461,459,939	18¾c.

Massachusetts.—The funded debt, January 1, 1882, was $32,399,464. The sinking funds were $14,285,781. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Sinking Funds.
1876	$1,262,141,092	$860,958,487	$12 80	$33,866,464	$14,294,238
1877	1,191,583,169	822,289,966	12 84	33,550,464	13,635,490
1878	1,118,557,164	761,266,574	12 54	33,219,464	13,148,194
1879	1,090,749,235	742.533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	12,050,092

The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of $1,213,678 January 1, 1881.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1881, about $810,000,000, and tax rate for State purposes 1 4-10 mills on the $1.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of $2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	$183,615,738	$46,175,304	2⅛
1879	189,246,698	53,525,017	1·52⅝
1880	203,473,637	54,581,906	1·61⅝

Tax for all purposes in counties averages 17¼ mills. (V. 32, p. 40, 183, 265, 368; V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86.)

Missouri.—The valuation of real and personal property in 1881 was $601,722,882, of which $406,104,426 was real, $163,265,359 personal and $32,353,097 railroads and bridges. The tax rate is 40c. per $100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State $3,000,000 for its debt, but the State refused on January 1, 1882, to pay the coupons on its own $3,000,000 of bonds. Litigation between the State and company ensued. (V. 32, p. 685; V. 33, p. 687.)

Nebraska.—The State school fund holds $326,267. There are also $50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33⅓ per cent of true value) and tax rate per $1,000 have been:

Years.	Real Estate.	Personal, Railroad, &c.	Tax Rate.
1876	$40,589,285	$33.589,360	$7 35
1877	37,975,987	33,335,591	6 37½
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	36,981,389	6 37½
1880	53,850,147	36,649,471	4 00

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, $206,959,017. Tax rate, $2 per $1,000.

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable $100,000 per year. Valuation of real and personal property (taxable) in 1881, $527,451,222, against $518,617,518 in 1880, $508,892,338 in 1879 and $531,851,849 in 1878. State school tax, 2 mills.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
New York— Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	Reg st'ck in $100& multipl's of $100.	$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872		1,562,900	6 g.	J. & J.	do do	July, 1887
	1873		638,200	6 g.	J. & J.	do do	Jan. 1, 1883
	1873		4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874		2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—Funding bonds tax-receivable	1879	$50 &c.	2,242,250	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds in process of funding	.....	500 &c.	(!)	6	Various	do	1868 to '98
Bonds to North Carolina Railroad	.....	1,000	2,795,000	6	Various	do	1883 to '85
Railroad bds, not funded. (Chatham and W.&T.)	.....	1,000	1,180,000	6	....	do	1868 to '98
Registered certificates of literary fund	1867	....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan of 1881	1881	100 &c.	2,801,665	4	J. & J.	N. Y., American Exch. B'k.	At will, 1882-'88
Registered loan, payable after Dec., 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except $53,000 reg.), April 2	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2	1852	1,000	87,000	4½g.	J. & J.	do do	July, 1882
Loan of February, 1882 (registered)	1882	50 &c.	6,700,000	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series	1882	50 &c.	2,500,000	3½ & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scrip	1872	....	500,000	6	....	Harrisburg Treasury.	1922
Rhode Island—War bonds	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House stock and bonds	1853 to '54	1,000	142,000	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock	1866	50,&c	35,700	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds	1854	1,000	97,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable	1868	1,000	19,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills	1868	500,&c.	85,000	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock	1869	500,&c.	92,200	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown)	1874	500 &c.	3,165,832	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873	1874	1,000	4,880,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873,($292,300 are 5s)	Various.	1,000	14,929,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded)	....	1,000	397,000	6	J. & J.	do do	Various.
Funding bonds (act of March, 1881)	1881	1,000	(!)	3	J. & J.	New York.	July 1, 1990
Texas—Funding State debt (act May 2, 1871)	1872	....	75,000	6	Various	State Treasury.	1891
Frontier def'se,gold,act Aug.5,'70(red'ble '91)	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar.,1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879	1879	100 &c.	533,700	5	J. & D.	do do	1909
Virginia—Old bonds, ⅔ fundable	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded	1851	£100 &c	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol.) Act Mar. '71) coup. tax receivable	1871	100,&c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do reg., conv. into coup	1871	100,&c.	895,147	6	J. & J.	do	1905
do (Act 1872) "Pealer," cp. not rec'ble	1872	100,&c.	2,394,305	6	J. & J.	do	.....
Deferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, ($449,300 reg.)	1879	....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling	1879	....	346,000	3 to 5	J. & J.	.....	1919

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds on Sept. 30, 1881, amounted to $2,423,981. The new Capitol building has cost the State thus far $13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1878	$2,373,418,490	$364,960,110	$2^{9}/_{10}$
1879	2,333,669,813	352,469,320	$2^{863}/_{1000}$
1880	2,315,400,526	322,468,712	$3^{1}/_{2}$
1881	2,340,335,690	340,921,916	$2^{1}/_{4}$

—(V. 32, p. 70.)

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. ($2,795,000), as the State holds $3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, and at that time a large amount of the fundable bonds had not come in. See V. 33, p. 744. If all were funded the new 4 per cents would be $3,900,000. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, $1,030,000, and to Williamston & Tarb. RR., $150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per $100 have been

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. $100
1877	$92,158,245	$54,212,248	$146,370,493	38
1878	91,079,834	51,228,268	142,308,102	38
1879	.....	.....	157,967,481	24

—(V. 32, p. 115; V. 33, p. 528, 560, 642, 744.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1881 to $44,114,100, against $25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

	Real estate.	Personalty.		Real estate.	Personalty.
1860	$639,894,314	$248,408,290	1879	$1,093,768,904	$442,979,885
1866	663,647,542	442,561,379	1880	1,102,049,931	456,166,034
1878	1,091,116,952	461,460,552	1881	1,101,457,383	485,750,196

State tax rate, $2^{9}/_{10}$ mills.

Pennsylvania.—Sinking fund, $6,625,753. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds $1,754,331 in stocks and $7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1380, the net debt, less sinking fund, was $1,828,013. The State valuation of real property in 1876 (the latest made) was $243,658,190, and personal, $84,872,369; tax rate 1879, 12 cents on $100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In November, 1881, the consols stood at $5,336,104, which amount was made up as follows: Brown consols actually issued, $3,165,832; green consols not yet exchanged, $2,885,203, less amount invalid, $714,932; balance, $2,170,274; total, $5,336,104. The old issues yet fundable stood as above. Valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1878-79	$85,633,873	$40,083,341	$6,520,772	$2^{3}/_{4}$
1879-80	76,583,866	36,574,858	7,392,900	$4^{3}/_{4}$
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

Tennessee.—The funding bill was given in V. 32, p. 387. This provided for new bonds at 3 per cent to be given for the full face of the old and 12 overdue coupons, including that of July, 1881. Coupons were to be tax-receivable. The question of the validity of this law went to the State Supreme Court on appeal, and on February 10, 1882, the Court held the law unconstitutional. (See. V. 34, p. 178, 205.) Assessed valuations and tax rate per $1,000 have been as follows:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1877	$212,589,045	$24,319,803	$.....	$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,644	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 32, p. 62, 253, 387, 579; V. 33, p. 66, 642; V. 34, p. 178, 205.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total Val'tion.	Tax Rate.
1876	$174,324,176	$83,307,833	$257,632,009	$5
1877	212,698,432	106,237,273	318,935,705	5
1878	187,722,374	115,480,050	303,202,424	5
1879	186,297,495	114,227,912	300,525,407	5

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were $3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. The total interest on all the acknowledged debt is $1,523,516 per year, of which $1,117,724 is in tax-receivable coupons, leaving only $105,791 payable in cash. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes, and in February the Riddleberger law for readjusting the debt (see V. 34, p. 88). The circular of Messrs. Maury & Co., Richmond, said: This bill directs that the bill shall be refunded in new 3 per cent bonds as follows:

Consols	$14,362,974,	allowed 53	per cent
Ten-forties	8,517,600,	" 60	"
Peelers	2,394,305,	" 69	"
do coupons	1,072,545,	" 80	"
Unfunded 6s	3,773,493,	" 69	"
Literary fund	1,428,245,	" 63	"
do coupons	379,270,	" cash.	

Assessed values in 1880 were: real estate, $234,272,951; personal, $70,391,018. The receipts of the State Treasury in 1880-81 were $2,632,345, and current expenses, $2,152,028, leaving $480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 32, p. 123; V. 33, p. 562; V. 34, p. 88, 179.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Albany, N. Y.—Purchase Congress Hall Block	1866	$1,000	$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park ($40,000 are 5s, due 1920)	1870-'81	1,000	996,000	4, 5, 6, 7	M. & N.	do	1910-'21
New Post Office site	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School	1875	1,000	49,000	7	M. & N.	do do	May 1, 1881 to '85
Water debt ($400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do do	Feb. 1, 1883-4-5
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del.& Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta&N.Y.,Am.Ex.N.Bk	1881, '86 & '92
Bonds, A. L. Railroad for and State House	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt	1872 & '77	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks	1874	1,000	430,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds	1877	500 &c.	77,000	8	J. & J.	do do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885
do	1880	....	68,500	5	....	....	.....
Augusta, Ga.—Bonds for various purposes	Various.	250 &c.	2,060,000	7	Various	Augusta.	1882 to 1905
Baltimore—Consolidated loan of 1890	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,566	6	Q.—M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan	1864	100 &c.	1,029,061	5	Q.—J.	do do	After 1885
Paving loan	1881	100 &c.	45,000	4	M. & N.	City Register's Office.	After Nov.1, 1920
Funding loan	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm.& Plan. Bank.	July 1, 1900
Western Maryland Railroad	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls ($780,000 are 5s)	1872	100 &c.	1,580,000	5 & 6	Q.—F.	do do	April 9, 1900
Valley Railroad	1873	....	1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan ($263,000 only are 6s)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan	1880	100	450,000	4	J. & J.	Balto.,'City Reg'ter's Office.	After Jan. 1, 1920
Endorsements for Western Maryland RR.	.....	....	1,375,000	6	J. & J.	Balto., N.Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad	.....	....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1881 to '92
Municipal loan	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me.—Fund. debt ($24,500 are 6s, '87, J.&J.	.....	Various.	102,500	5 & 6	M. & S	City Treasury.	1887 & 1898
Railroad loan	.....	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad ($23,750 each year)	1869	Various.	417,500	6	J. & J.	do do	July 1, 1882 to '99
do do (F.&A. and M.&S)	1871-'72	Various.	420,600	6	Various	do do	1891 & 1902
Boston—City purposes, war debt, &c.	1852 to '64	1,000	2,786,500	5 g.	Various	Boston, Treasurer's Office.	1881 to '87
City debt and Roxbury and Charleston	1864 to '80	1,000	11,360,500	6	Various	do do	1881 to '97
do registered	1878-'81	....	2,247,000	4	Various	do do	1887-1901
do do	1880	....	1,795,000	4 g.	A. & O.	do do	Apr.,'90 & 1900
do do	1879	....	450,000	4½g.	A. & O.	do do	Oct., 1889
do do	1877	....	515,000	4½	Various	do do	1887
City debt and Roxbury and Charleston	Various.	....	328,000	5	Various	do do	Various.
Roxbury debt	Various.	....	58,000	5½	Various	do do	1881 to '82
Brighton and Whst Roxbury	Various.	....	60,000	6½	Various	do do	1881 to '82
Dorchester and West Roxbury and Brighton	.....	....	297,000	7	Various	do do	1881
Burnt district, sterling loan	1873	£100&c	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	£100&c	3,270,454	5 g.	J. & J.	do	July, 1899
Mystic water debt, assumed	1862 to '76	1,000	1,153,000	5 & 6	Various	Boston, Treasurer's Office.	1881 to '94
Cochituate Water loan, 6 per cent	1866 to '76	....	4,901,000	6	Various	do do	1881 to 1901
do do 5 per cent	1875 & '78	....	13,000	5	Various	do do	1907-1908
do do 4 per cent	1878	....	588,000	4	A. & O.	do do	1908
do do Sterling	1872	£100&c	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold	1875-'76	....	3,552,000	5 g.	....	Boston, Treasurer's Office.	1905-1908
do do 4½ do	1879	....	268,000	4½g.	A. & O.	do do	1909
do do 4 do	1879-'80	....	362,000	4 g.	A. & O.	do do	1909-1910
Brooklyn—Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local	1866	1,000	140,000	7	J. & J.	do	1882 to '90
Bushwick avenue do do do	1865	1,000	150,000	7	J. & J.	do	1882 to '90
SouthSeventh st. do do do	1866	1,000	177,000	7	J. & J.	do	1882 to '90
Union street improvement loan, local	1867	1,000	260,000	7	J. & J.	do	1882 to '86
Fourth avenue do do do	1862 & '67	1,000	207,000	6 & 7	J. & J.	do	1882 to '95
Wallabout Bay do do	1867	1,000	314,000	7	J. & J.	do	1882 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	7,432,000	5, 6 & 7	J. & J.	do	1905 to 1920
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan	1857 to '72	1,000	8,228,500	6	J. & J.	do	1882 to 1912
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	.....
Kent Avenue Basin loan	1868	1,000	232,000	7	J. & J.	do	1882
Sewerage fund bonds, continuous, local	1878-9-80	1,000	1,475,000	4, 5, 7	J. & J.	do	3 years from date.

(Coupons paid at Nassau Bank, Brooklyn.)

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, $49,000,000; personal, $4,500,000—estimated to be about one-half of true value. City tax rate 1879, 2·84. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was $2,196,500. Assessed value real of estate in 1881, $14,721,833; personal, $7,474,258. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, $600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1882, $173,750. Taxable valuation in 1881: Real estate, $9,225,675; personal, $5,681,838; tax rate, $1 58½ per $100.

Baltimore.—The fiscal year of Baltimore ends now with December 31 The total of all sinking funds, December, 1881, was $8,150,286. The Baltimore & Ohio Railroad pays interest on $5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of $36,381,351 the city has $20,121,594 productive assets (including the sinking funds), leaving [$16,081,595, against which are held $5,150,780 of unproductive assets; interest is raised by taxation on $12,916,386 of debt. Population in 1870, 267,354, in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1877	$178,572,032	$77,533,309	$256,105,341	19 72½
1878	179,958,592	70,308,003	249,266,595	19 00
1879	183,580,023	60,463,158	244,043,181	15 00
1880	187,387,000	65,613,000	252,900,000	13 70

Assessed valuation is near the full cash value. In 1880, after all abatements, the real taxable basis was $241,980,638.

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personalty.	Tax rate.
1878	$6,598,927	$3,043,534	21·33
1879	6,381,853	2,692,211	22·50
1880	6,373,068	2,711,460	....

Municipal property, including water works, about $800,000 Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of $895,000 out of a total of $2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1880—real estate, $2,693,750; personal, $3,881,469; total, $6,575,219. Tax rate, $25 per $1,000.

Boston.—The population of Boston in 1880 was 362,535; in 1870, 292,497, against 177,840 in 1860. The total funded debt April 30, 1881, was $40,949,372, and net debt, $26,005,620. The tax levy in 1881 is divided as follows: State, $619,110; county, $260,000; city, $8,173,282. The rate on $1,000 in 1880 was as follows: State, 86 cents; county, 27 cents; city, $14 07; total, $15 20, against $12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1877	$481,407,200	$205,433,386	$13 10	$27,480,524
1878	440,375,900	190,070,966	12 80	26,159,777
1879	428,786,300	184,545,700	12 50	26,229,666
1880	437,230,600	201,858,600	15 20	27,842,104
1881	455,382,600	210,130,300	13 90	26,005,620

—(V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows on January 1, 1882: Permanent debt, $20,857,000: water loan, $9,830,500; temporary debt, $7,239,551; tax certificates, $4,270,000; total, $42,197,051; less sinking fund, $4,022,629; net debt, $38,174,421. Tax rate 1880, $26 90.

Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per $1,000 for five years have been:

Years.	Real.	Personal.	Rate.
1877	$216,481,801	$13,111,215	$31 72
1878	218,373,093	14,968,911	27 00
1879	220,363,499	12,562,500	25 50
1880	223,620,197	11,215,794	26 90
1881	240,128,905	15,137,040	23 77

The debt of Kings County, separate from the debt of Brooklyn, is about $4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Brooklyn—(Continued)—							
Sewerage fund bonds, continuous, S'th B'klyn	1876	$1,000	$100,000	7	J. & J.	Brooklyn.) Coupons	1882
Assessment fund bonds, continuous, local	1877-8-9	1,000	3,130,000	4, 5, 6, 7	J. & J.	do | paid at	3 years from date.
Central and Knickerbocker av. sewer bonds	1870	1,000	418,000	7	J. & J.	do | Nassau	1882
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do | Bank,	1883
Temporary tax certificates	1879-80-81	....	4,270,000	6 & 7	.....	.....) Brooklyn	1882-3-4
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1881 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to'76	1,000	2,729,382	7	Various	do do	1880 to 1926
Water bonds, coupon	1876	....	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875)	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78	....	704,632	5, 6 & 7	J. & J.	do do	July, 1881-'83
Water bonds, reg	1878	....	50,000	5	M. & S.	do do	Sept. 1, 1898
Bonds, coup. or reg	1879-80	1000 &c	275,000	4 & 5	Various	do do	1899 & 1900
Bonds, water, &c., coup. or reg	1880	1,000	150,000	4	M. & S.	do do	Sept. 1, 1904
Cambridge, Mass.—City bonds	1858 to '63	500 &c.	99,000	5	Various	Boston, Bank Redemption.	1880 to 1882
City bonds	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J	do do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5
Water loan	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886
do	1866 to '77	500 &c.	774,000	6	J. & J	do do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apl. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891
Charleston, S. C.—City stock	....	....	92,450	6	Q.—J.	Charleston.	1868 to '98
City bonds, coupon	1853 to '54	....	160,500	6	Various	do	1883 & '84
Fire loan bonds, coupon	1866	....	133,200	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt	....	....	500,000	7	A. & O.	do	1888 to 1897
do coup. or reg	1879	100 &c.	3,372,900	4	J. & J.	do	Jan. 1, 1909
Chelsea, Mass.—Funded debt, coup	....	1,000	110,000	5½	A. & O.	Boston, N. Bk. Redemption	1882
Funded debt, coup	....	1,000	992,000	6	Various	do do	1882 to 1895
do	....	1,000	100,000	7	F. & A.	do do	Feb. 17, 1883
do notes	....	....	106,000	4½	....	.....	1882-1890
Water loan, coup	....	1,000	200,000	6	F. & A	Boston, N. Bk. Redemption	Aug. 1, 1887-'95
Sinking fund bonds	....	....	153,800	6	....	.....	1905
Chicago—Water loan	....	500,&c.	330,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1882 to '98
Water loan	....	1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '95
Sewerage bonds	....	500 &c.	2,133,000	7	J. & J.	do do	1881 to '95
do	1880	....	490,000	4½	J. & J.	do do	July 1, 1900
River improvement bonds	....	1,000	2,608,000	7	J. & J.	do do	1890 to '95
Municipal bonds	....	1,000	186,000	6	J. & J.	do do	July, 1895 & '96
Municipal and School bonds	....	500 &c.	2,536,500	7	J. & J.	do do	1885 to '99
Municipal bonds (refunding loan)	1881	....	843,500	4	....	do do	1901
Cook County debt	1865 to '80	500 &c.	4,041,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—Loans to Railroads. F, A, G, H, I & M	1843 to '54	1,000	750,000	6	Various	N. Y., Am. Exchange Bank.	1882 & '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888
Bonds for Water Works C2&C3	1868	1,000	300,000	7 3-10	Various	do do	1888 & 1889
Bonds for Common School purposes P	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890
Bonds for ext. and impr. Water W. C, D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt A2	1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897
Bonds for new Hospital S&S2	1867-'68	1,000	750,000	7 3-10	Various	do do	1897
Bonds for funding floating debt L	1853	1,000	60,000	6	J. & J.	do do	Jan., 1900
Extension and improve. Water Works K &F	1853	1,000	175,000	6	Various	do do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage R	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue U	1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer B3	1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement W	1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes C4&C5	1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97
General improvement W2	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR	1872	500 &c.	576,000	7	J. & J.	do do	July 1, 1902
do do	1872	1,000	8,362,000	7 3-10	J. & J.	do do	July 1, 1902
do do ($3,200,000 are gold 6s)	1876	500 &c.	4,981,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1879	1,000	1,844,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Park improvement	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Water-works bonds D1	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer U2	....	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
Hospital bonds	1876	....	50,000	7	M. & N.	do do	May 1, 1906
Street improvement bonds, short	1876-'77	....	395,291	....	....	.....	1880 to '83
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80.	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
Deficiency loan (redeemable after 1891)	1881	100 &c.	500,000	4	J. & D.	do do	June 1, 1901
Cleveland—Water works ($200,000 are 6 p. ct.)	1872 to '76	....	800,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1892-'93-'95
Funded debt ($203,000 6s, $32,000 8s)	1869 to '81	....	1,845,000	4, 5, 6, 7	Various	do do	1883 to '96
Lake View Park	1872 to '80	....	318,250	7	Various	do do	1882 to '92
Canal and canal lock ($11,000 are 6s)	1874 to '79	....	275,000	6 & 7	Various	do do	1894 to '96-'98
School ($100,000 are 6 p. ct.)	1868 to '71	....	250,000	6 & 7	Various	do do	1882 to '88
House of Correction	1868	....	184,000	7	A. & O.	do do	1883 & '84

Buffalo.—In 1875 real and personal property was assessed at $39,968,105; in 1876 rule of valuation changed and assessment was $111,995,905. Since that date valuations have been:

Years.	Real estate.	Personalty.	Tax Rate per $1.000.
1877	$91,130,870	$8,844,705	$12 43
1878	80,929,165	7,947,380	17 60

Buffalo also pays 7-10 (being $712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to $605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only $52,000 debt matures before 1881. Tax valuation, 1875, $66,623,014; 1877, $55,000,000; 1879, $49,238,098. Total debt, November, 1879, $3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.
1877	$18,669,623	$7,922,155	$22 50
1878	18,313,450	8,108,706	22 50
1879	17,137,255	6,272,458	20 00
1880	15,017,595	6,555,864	25 00
1881	15,182,845	7,244,212	22 50

—Population, 49,084 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1882, $182,082, and gross debt, $1,661,800. Tax valuation, 1881, $15,761,537; tax rate, $19 00. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1881, was $12,752,000. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, $3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	—Equalized Value.— Real Estate.	Personal.	Tax Rate.
1877	$116,082,533	$32,317,615	$27 40
1878	104,420,053	27,561,383	28 60
1879	$91,152,229	$26,817,806	$28 60
1880	89,031,955	28,101,678	.....
1881	90,099,045	29,052,906	.....

The assessed value of real estate is about one-third of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations.

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: $108,000 5s, November, 1884; $56,000 (YY2, & O.) 6s, 1886-88; $17,000 6s (Q.), November, 1890; $27,000 6s (A.), March, 1897; $50,000 (H2.), August, 1897. City holds $950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per $1.000.
1860	$61,620,904	$31,411,912	$93,032,716	$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 06
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	28 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	129,043,880	43,830,188	179,430,142	29 10
1878	.....	.....	172,874,068	28 54
1879	131,272,619	38,033,016	169,305,635	26 37

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at $35,775,000. In 1880 tax rate was $31 per $1,000, and in 1882 will be $22 50. (V. 32, p. 526.)

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
Cleveland—(Continued)—							
Main sewers, special assessment	Various.	$....	$416,500	5, 6 & 7	Various	N.Y., Amer. Exch. Nat. Bk.	1882 to '92
Street improvem'ts do	.....	....	462,500	5, 6 & 7	Various	do do	1882 to '84
Street damages, &c., do	.....	....	710,000	5, 6 & 7	Various	do do	1882 to '86
Infirmary and River dredging	1876-77-78	....	103,000	6	Various	do do	1881-'82-'83 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
Des Moines, Iowa—Renewed judgm't & loan f'd.	1875	1,000	229,000	7	J. & J.	New York, Kountze Bros.	July, 1885
Funding bond fund	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Detroit, Mich.—For Water W.Co., on city's credit	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1881 to 1906
Public Building stock (City Hall) bonds	1859 to '71	....	600,000	7	Various	do do	1881 to '91
Public sewer bonds ($40,000 are 6s)	1872 to '76	....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle	1879	....	100,000	4	....	do do	1899
Elizabeth, N. J.—Improvement bonds	1871 to '74	1,000	247,500	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	728,000	7	Various	do	1882 to '95
School House bonds	1872 to '73	1,000	88,000	7	Various	do	1882 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various	do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	2,412,000	7	A. & O.	do	1885 to '96
Funded assessment bonds	....	....	696,000	....	....	.....	.....
Tax arrearage bonds	....	....	241,000	....	....	.....	.....
Evansville, Indiana.—E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds	1870	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	....	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Fall River, Mass.—City notes	....	Large.	280,000	3⅞, 6, 7	Various	City Treasury.	1882 to 1895
City bonds	....	1000&c.	640,000	5 & 6	Various	do	1883 to 1891
do	....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	....	....	100,000	4	....	do do	May 1, 1895
do	....	....	261,860	5 & 6	....	do do	1896-1898
Water loan	....	1,000	500,000	....	....	do do	Feb. 1, 1900-1909
do	....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1908
do	....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do	....	....	200,000	....	....	.....	May 1, 1908-1909
Fitchburg, Mass.—City notes	1872	....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1908
Galveston, Texas—Bonds for various purposes	1869 to '75	....	418,200	10	Various	Galveston.	1881 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9	....	408,600	8	M. & S.	do	1907-1909
Bonds to purchase blk. 321	1873	....	35,000	8	M. & S.	do	1893-1902
Galveston County bonds, G. C. & S. F. RR.	1876	....	414,000	10	J. & J.	N. Y., Bk. of New York.	1906
Hartford, Conn.—Water bonds	1865-'70	1,000	475,000	6	J. & J.	City Treas. & Phœnix Bank	1890-1895
Water bonds	1875	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do	1879-'80	1,000	225,000	5	J. & D.	do	June 1, 1904-1905
do	1881	....	125,000	5	J. & J.	do	Jan., 1906
City bonds (H. P. & F. RR.)	....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for $500 each)	....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1882 & '84
Funded debt	....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1873	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads	1879-'80	1,000	1,250,000	4½	J. & J.	Town Treasurer.	.....
do do war	1863	1,000	120,000	6	J. & J.	do	$10,000 yearly.
do floating debt	.....	1,000	203,000	6	J. & J.	do	Jan., 1900
Holyoke, Mass.—City notes	1871-'74	....	205,000	6 & 7	Various	City Treasury.	1881 to 1886
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan do ($60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do	Jan.&Apr.1, 1894
Indianapolis—Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7·3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7·3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	100,500	7·3	J. & J.	do do	Jan. 1, 1899
Jersey City—Water loan bonds, mostly coupon	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1882 to '95
Water loan bonds, mostly coupon	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
do do	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	Various.	1,000	844,400	6 & 7	Various	do do	1881-'90
Hudson City bonds	Various.	Various	162,550	7	Various	do do	'84-'85-'89&1900
Bergen school loan bonds	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do bounty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.	Various.	500 &c.	85,000	7	J. & J.	do do	1881-1886

property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real and Personalty.	Tax per $1,000.	—Total Bonded Debt— General.	Special.	Sinking Funds, &c.
1878	$70,139,639	17 17/20	$3,678,000	$2,606,100	$1,816,690
1879	70,548,104	15 1/20	6,201,000	2,390,100	2,267,934
1880	73,647,694	15 15/20	.....	.....	.....

—Population, 155,946 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, $5,104,240, which is about 50 per cent of true value. Tax rate, $5 per $100.

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is $2,559,259, against a debt of $1,490,000. The water works bonds are issued on a pledge of the city credit, and $75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, $63,981,315; personal, $19,216,725; total, $83,198,040, which is made on the basis of true value. Tax rate, $1·03 per $100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt January, 1882, $5,379,353 and accrued interest to July 1, 1881, $972,000. Estimated true value of real and personal property is much over the assessed valuation of about $12,000,000 (see V. 32, p. 612). Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per $1,000 and debt have been:

Years.	Realty & Personalty.	Tax Rate.	Debt.
1876	$16,250,805	2·68	$4,900,000
1877	15,289,888	2·50	5,130,000
1878	14,614,918	3·56	5,380,000
1879	11,530,031	2·12	5,400,000

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177.)

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per $1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1879	$12,381,475	$1,926,350	$15 00	$1,551,000
1880	12,919,360	5,232,645	15 00	1,651,000
1881	13,925,825	5,379,940	12 50	1,651,000

Fall River, Mass.—The sinking funds amounted to $440,197 Jan. 1, 1882. Total debt, including water debt, $3,455,860. Population 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, $182,284. Population, 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per $1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd.,&c.
1879	$6,820,575	$2,208,818	17 80	$895,803	$158,708
1880	6,868,225	2,264,619	17 60	915,523	188,817
1881	6,993,700	2,530,164	18 00	873,523	182,284

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—The total city debt is $865,500, all of which is 10 per cent currency, except $35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, $17,000,000. Tax rate, $1 25 on $100.

Hartford, Conn.—Total city debt, April, 1881, $3,007,000; net, after deducting resources, $2,179,801. Assessed valuation in 1881, about $14,000,000. Population, 42,569 in 1880; 37,180 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, $45,500. Total net debt, January, 1880, $952,500. Tax valuation, 1877, $9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax ($2 20 for 1881), which is included in tax rates. There are a few other small issues amounting to about $50,000. Valuation and tax per $1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1878	$39,156,400	$10,873,575	$50,029,975	$10·80
1879	38,286,235	9,813,705	48,099,940	9·30
1880	39,100,250	10,930,021	50,030,271	10·70
1881	39,063,725	12,837,492	51,901,217	10·70

—Population, 75,077 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Feb., 1881, made the following statement in his report:

Total taxes overdue Feb. 1, less 1881, deductions	$2,414,985
Total assessments due and unpaid	2,996,110

Of these $5,248,151 was estimated to be collectible.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
Jersey City—(Continued)—							
Assessment funding bonds	1875-'76	$....	$900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	1878	....	140,000	6	....	.....	Demand,
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds	1880	....	450,000	6	....	do do	1910
Kansas City, Mo.—Bonds	....	....	385,000	7	....	New York, Kountze Bros.	1890 & '97-1901
Bonds	....	....	852,000	8	....	do do	1880 to '97
Bonds	....	....	117,782	10	....	do do	1880-'81
Lawrence, Mass.—Funded debt	1859 to '64	5000&c.	33,000	5½	Various	Boston, Tremont Bank.	1879-1884
Funded debt	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1882 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds ($25,000 each year)	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
City bonds ($50,000 each year)	....	....	100,000	6	J. & D.	do	June 1, 1883 & '88
do ($110,000 due 1885, $210,000 1891)	....	....	320,000	6	J. & J.	do	July 1, 1885&1901
Lewiston & Auburn Railroad	....	....	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds	....	....	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock	1852	1,000	136,000	6	A. & O.	N. Y., Bank of America.	April, 1882
Subscription to stock of L. & N. RR.	1853	1,000	372,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,302,000	6	Various	do do	1887, '89, 97
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets	1866 to '67	1,000	190,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses	1853 to '69	1,000	178,000	6	Various	New York, U. S. Nat. Bank.	1883 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,981,000	7	Various	do do	1888 & 1903
Wharf property	'54, '62, 3, 8	1,000	267,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1868	1,000	134,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities	1869	1,000	77,000	6	J. & D.	do do	1889
do do	1871 to '74	1,000	513,000	7	Various	do do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass.—City notes	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1894
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1911
Lynn, Mass.—City notes	....	Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes	1870-'73-'5	Large.	121,500	6, 7	Various	do	1885 to 1890
Water bonds	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt	1862 to '76	500 &c.	387,500	5, 5½, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds ($70,000 1884, $10,000 1885)	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds ($100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds ($8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do	July 1, 1880 to '85
Suncook Valley Railroad		100 &c.	29,500	6	F. & A.	do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 &c.					1873 to 1900
Funding loan, gold	1870	1,000	341,000	6	M. & N.	.....	Nov., 1900
Mississippi River Railroad bonds	....	....	60,000	6	....	.....	.....
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
Milwaukee, Wis.—Re-adjustment bonds	1861	500 &c.	302,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
General city bonds	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
City bonds	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do	....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds	1881	500	(f)	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '80	100 &c.	1,425,200	6	Various	New York and Nashville.	1879 to '99
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do do	1883 to '91
Public school bonds	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	.....	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1886, '93 & 1909
Aqueduct Board bonds	....	1,000	3,030,000	7	Various	do do	1879 & 1892
Tax arrearage bonds	1876-'77	....	1,331,000	7	F. & A.	do do	1886-'87
do do	78-9-80-81	....	170,000	....	....	.....	.....

The total debt of the city February, 1881, was $16,007,315; sinking funds, $1,164,682. Population in 1880, 116,673, against 85,000 in 1870. Taxable valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1878	$54,505,470	$5,790,119	$23 60
1879	54,993,918	5,340,860	28 00
1880	54,122,875	5,343,815	28 00
1881	54,619,565	4,786,037	29 80
1882	56,125,552	5,640,300	29 00

—(V. 32, p. 183, 566; V. 33, p. 153.)

Lawrence, Mass.—Total debt, $1,727,000. Sinking fund, $125,395. Tax valuation, 1881, $25,348,620; tax rate, $16 00. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, April 1, 1881, $1,169,500; sinking fund, $143,680. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1881, exclusive of loans payable by railroads, was $8,812,000, against $8,072,000 Jan. 1, 1880. The sinking funds on Jan. 1, 1881, amounted to $4,783,922. Population by census of 1870 was 100,750, against 126,556 in 1880. The following figures give the assessed property valuation: 1875, $75,536,812; 1876, $71,849,772; 1877, $68,522,947; 1878, $63,194,487; 1879, $64,018,242; 1880, $66,209,440. Tax rate in 1881, $2 15.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, $309,460; other sinking funds, $88,280. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per $1,000, &c., have been:

Years.	Real estate.	P'sonal Prop.	Tax Rate.	Debt.	S. fund, &c.
1878	$27,112,747	$12,951,379	$13 70	$2,311,000	$184,296
1879	27,440,570	12,164,430	13 40	2,281,500	240,000
1881	29,627,847	13,158,688	15 70	2,389,300	397,740

Lynn, Mass.—Total debt, January 1, 1880, $2,147,487. Assets, $455,633. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, $929,000; assets, $83,367. Assessed valuations (about 70 per cent of true value), tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink.Fds,&c
1878	$9,657,690	$6,254,544	$17 40	$984,729	$26,692
1879	9,777,744	7,705,706	15 00	973,007	37,347

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A Receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, $19,329,600; personal, about $6,500,000. Tax rate, $2 per $100. Population in 1870, 40,230. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1881 valuation was $58,173,078. Sinking funds are provided for all the bonds. There is also about $47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870.

Minneapolis, Minn.—Total debt, $1,101,000; tax valuation, 1879, about $24,000,000; tax rate, 14·85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about $13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. Population, 29,166 in 1880; 32,034 in 1870.

Nashville, Tenn.—At the close of the fiscal year, September 30, 1880, there were $184,800 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1880 was $10,187,000 real property and $2,491,550 personal; tax rate, $20 per $1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to $98,448; those in second line out of sinking fund of 1864, $1,500,082; public school bonds out

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DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When payable	Where payable and by whom.	Principal—When due.
New Bedford, Mass.—Bridge and city bonds	1861-'74	$.....	$45,000	6	A. & O.	City Treasury.	1882 to 1889
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	.....	1,000	66,000	5	A. & O.	.....	1882 to 1884
Water bonds	1876	1,000	160,000	5	A. & O.	.....	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
Sewer bonds	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1 891
New Haven, Conn.—Sewerage	1871	1,000	493,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad ($20,000 payable yearly)	1867	1,000	100,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt	1852	1,000	4,300,750	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	51,000	6	Various	do	1871-5 & 1894
Waterworks loan of 1869	1869	....	82,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869	1869	....	587,850	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	....	376,500	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67, '70	....	85,500	8	Various	do	1887 to 1897
Street improvement bonds	1871	1,000	19,950	7·3	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	151,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim	1871	Various	298,800	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange)	....	....	8,481,660	5	....	.....	.....
N. O. Waterw'ks Co. new bds. (for $2,000,000)	....	....	.....	.....	....	.....	.....
Newton, Mass.—City bonds and notes	1864 to '75	1,000&c	357,000	5, 6& 6½	Various	City Treasury.	1883 to 1895
Water loan ($600,000 6s)	1875-76-80	1,000	870,000	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'10
New York—Water stock	1872	100 &c.	500,000	6 & 7	M. & N.		Nov. 1, 1902
Croton water stock	1846 to '69	100 &c.	2,900,000	5 & 6	Q.—F.		1883 & 1890
New Croton Aqueduct stock	1865-6	100 &c.	250,000	6	Q.—F.		Aug. 1, 1884
Additional new Croton Aqueduct	1870 to '79	500 &c.	3,618,600	4,5, 6 & 7	Q.—F.		Aug. 1, 1900
Croton water main stock	1871 to '79	500 &c.	5,196,000	4,5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton Reservoir bonds	1865 to '74	100 &c.	970,637	6	Q.—F.		1907 to 1917
Croton Aqueduct bonds	1866 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Cent. Park fund stock ($275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q.—F.		1887 & 1898
Improvement bonds	1879	500	500,000	5	M. & N.		1884
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895
Dock bonds	1870-'79	500 &c.	8,641,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1901 to '12
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888
City improvem't st'k (part red'mable after '96)	1876	500 &c.	2,229,500	5 & 6 g.	M. & N.		'89, '92, '96 & 1926
do do	1870-'73	500 &c.	7,289,400	7	M. & N.		1889 & 1892
Lunatic Asylum stock	1869-'70	100 &c.	700,000	6 & 7	M. & N.		1889
Fire Department stock	1869-'70	100 &c.	521,953	6	M. & N.		1899
Fire telegraph bonds	1870-'73	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds, coupon	1870	500 &c.	3,000,000	7	M. & N.		1890
N.Y. Bridge bds ($2,421,900 red. after July, '96)	1869-'79	500 &c.	4,537,900	4, 5 & 6	M. & N.		1905, 1926 & 1928
Accumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds	1874-'77	100 &c.	727,900	5 & 6	M. & N.		1884, & 1888
Street opening and improvement bonds	1871	100 &c.	250,000	7	M. & N.		1882
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890
Department of Parks improvement bonds	1874-'79	500 &c.	1,241,000	5	M. & N.		Nov. 1, 1882 to '84
Assessment bonds	1874-'78	500 &c.	7,656,100	4 & 5	M. & N.		Nov. 1, 1882 to '85
City parks improvement fund stock	1871-'78	500 &c.	5,744,000	5,6,7&6g	M. & N.		1901-1904
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891
Additional Croton water stock	1871-'79	500 &c.	2,123,000	4, 5, 6 & 7	M. & N.		Nov. 1, 1891
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May, '97, 1916-'26
do	.....	500	253,908	4 & 5	M. & N.		1889 & 1899
Museum of Art and Natural History stock	1873-'79	500 &c.	958,000	4, 5 & 6	M. & N.		1903
Third District Court-house bonds	1874	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Central Park commission improvement bonds	1878 & '79	500 &c.	333,000	5	M. & N.		Nov. 1. 1884
County Court-house stock	1862 to '68	100 &c.	1,100,000	6	M. & N.		1882 to '92
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4 & 5	1872 9	500 &c.	652,100	5 & 6	M. & N.		1894 to '98
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages indemnity bonds	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887
do do	1873	100 &c.	493,200	6 & 7	M. & N.		1903
do do	1875	100 &c.	900,450	6	M. & N.		1910
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	Various		1896 to 1901
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	1,949,747	7	M. & N.		1882 to '86
Debt of Westchester towns annexed	....	...	915,500	....	....		.....
Consolidated stock, gold	1878	500 &c.	6,900,000	5 g.	M. & N.		1908-1928
Consolidated stock	1880	500	2,800,000	4	M. & N.		1910
Bonds for bridge over Harlem River	....	500	115,000	4 & 5	M. & N.		Nov., 1891.

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

public school fund, $347,584; Clinton Hill bonds by sinking fund $116,034; tax arrearage, $621,075; corporate bonds, $134,784; street improvement and sewerage, $41,000; aqueduct board, $176,954. Real and personal property have been assessed at near the true value as follows: 1878, $86,257,175; tax, $19 80; 1879, $78,658,918; tax, $20 60; 1880, $82,140,700; tax rate, $20 90. Population in 1870, 105,059, against 136,983 in 1880.

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt, Bonds.	Trust Funds.
1879	$12,898,300	$12,874,418	$16 40	$1,123,000	$104,100
1880	13,138,400	13,137,519	15 70	1,059,000	104,100
1881	13,505,400	13,609,922	18 00	1,084,000	104,100

New Haven, Conn.—Sinking fund on City Hall loan, $57,740; municipal bond fund, $18,277. The city made a special loan of $75,000 to the New Haven & Derby Railroad, and guaranteed $225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1878	$33,426,943	$11,606,420	9 mills.	$894,000	$142,196
1879	34,922,157	12,130,874	9 "	874,000	156,450
1880	34,797,569	13,097,158	9 "	854,000	176,392
1881	.....	.....	10 "	774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, December, 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property, real and personal, for 1882 about $103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On January 1, 1882, the total bonded debt was $14,704,236; and total floating debt, $2,398,869. The uncollected taxes for 1878 and prior years, payable in scrip, were $1,336,948, and for 1879-81, payable in cash, $704,236. Population in 1870, 191,418; in 1880, 216,359.

Newton, Mass.—Sinking funds, January 1, 1882, $135,980. Tax valuation, 1880, $25,200,100; rate in 1881, $14 00 per $1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1882, was $138,728,602; the amount of sinking funds, $36,110,301. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1880.	Jan. 1, 1881.	Jan. 1, 1882.
Total funded debt	$136,407,433	$133,535,019	$134,400,507
Sinking fund	33,021,985	32,993,024	36,110,301
Net funded debt	$103,385,448	$100,541,995	$98,290,206
Revenue bonds	6,039,966	5,524,245	4,325,095
Total debt	$109,425,414	$106,066,240	$102,618,301

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. $1,000— State.	City.	Net Debt.* Dec. 31.
1861	$406,955,665	$174,624,306	$3 62	$16 36	$20,087,301
1865	427,360,884	181,423,471	4 96	24 94	35,973,597
1870	742,103,075	305,285,374	2 70	19 80	73,373,552
1871	769,302,250	306,947,233	4 43	17 27	88,369,386
1872	797,148,665	306,949,422	5 20	23 81	95,467,154
1873	836,693,380	292,597,643	5 41	19 59	107,023,471
1874†	881,547,995	272,481,181	6 95	21 05	114,979,970
1875	883,643,545	217,300,154	—29 40—		116,773,721
1876	892,428,165	218,626,178	28 00		119,811,310
1877	895,963,933	206,028,160	26 50		117,700,742
1878	900,855,700	197,532,075	25 50		113,418,403
1879	918,134,380	175,934,955	25 80		109,425,414
1880	942,571,690	201,194,037	25 30		106,066,240
1881	976,735,199	209,212,899	26 20		102,618,301

* Less sinking funds. † Annexed towns included.

The amount of all real estate taxes remaining overdue and unpaid on August 1, 1881, was $8,253,945. The personal taxes overdue and unpaid were $13,790,197, of which $10,000,000 was estimated to be worthless. The reduction between the amount of taxation in the years 1874 and 1880 was about $3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
Norfolk, Va.—Registered stock	....	$100	$697,138	6	J. & J.	Norfolk, Treasurer's Office.	1881 to '85
Coupon bonds ($20,000 6s are J. & J.)	1870-'74	100	417,000	6 & 8	M. & S.	do do	'90-'94-'99, 1900
Coupon bonds of 1881 (exempt)	1881	....	325,000	5	J. & J.	do do	1911
Trust & paving, coup. (pav'g, $189,300, J.&J.)	1872-'73	100	415,800	8	A. & O.	do do	Apl.,'92; July, '93
Coupon bds, water (& mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds	1868	1,000	125,000	7	A. & O.	Thames N.Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan ($50,000 1890, $250,000, 1898)	'68,'78,'80	1,000	300,000	5, 6 & 7	Various	do	1898,1908 &1910
Court House	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Paterson, N. J.—School bonds	1858-'73	500	113,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1882-1904
Funded debt bonds	1862-'71	500	130,000	7	J. & D.	do do	Dec., 1882-1900
Sewer b'ds ($125,000 are M.& S. & $16,000 5s)	1869-'80	500	399,000	5, 6, 7	J. & D.	do do	1882-1902
War bounty bonds	1863-'65	500	388,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-'78	500	110,000	6	Various	do do	1901-1904
Philadelphia—Bonds prior to consolidation	....	50 &c.	4,326,166	5 & 6	J. & J.	Phila., by Treasurer.	1882 to '85
Bonds for railroad stock subsidy subscript'ns	1855	50 &c.	1,725,000	6	J. & J.	do do	1879 to 1903
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
Bonds for war and bounty purposes	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	1879 to 1905
do municipal, school, sewer, &c	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans	....	50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	8,484,485	4	....	do do	1881 to 1904
Peoria, Ills.—School loan	....	....	74,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1879 to 1890
Water loan ($50,000 each year)	....	....	50,000	10	M. & N.	do do	May 15, 1881
Water loan	....	....	195,000	7	J. & D.	do do	June 1, 1888
do	....	....	205,000	7,6g.&7g	Various	do do	1889-1891
Bounty loan ($21,000 payable each year)	....	....	42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	Mch.1,1882 & '83
Peoria & Rock Island Railroad	....	....	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water exten. loan (coup. or reg.)	1868 to '74	....	4,279,000	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg	1878	....	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72	....	1,226,060	6 & 7	Various	Pittsburg, Phila. & N. Y.	1881 to 1912
Compromise railroad bonds (coup. and reg.)	1863	....	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73	....	5,127,700	7	Various	Philadelphia.	1883 to '85
Bonds for overdue interest (temporary loan)	1879	....	1,405,000	....	....	.....	1884
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov.,1886,'87,'88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872	....	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg	1872	....	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, ($63,000 are 5s due '83)	1859-79	500 &c.	1,332,600	5 & 6	m'nthly	Boston and Portland.	1881 to '95
Building loan bonds	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
Providence, R. I.—Bonds for public improvem'ts	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon	1872	1000&c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do registered	1874	1000&c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879	1879	1000&c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered	1879	Large.	596,000	5	....	do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	do	1892
Brook Street District certificates	1877	1,000	420,000	5	M. & S.	Treasury.	Sept. 1, 1882-'84
do do do coupon	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1. 1885-'86
New High School Building certificates	1877 & '79	....	112,938	4½	Various	do do	1882-'89
Richmond, Va.—Bonds, reg., ($118,000 are coup.)	....	....	3,263,545	6	J. & J.	Richmond, Treasurer.	J. & J., 1880-1912
Bonds, reg. and coup. ($216,000 are coup.)	....	....	1,214,700	8	J. & J.	do do	1886&1904-1909
New fives	....	....	(l)	....	....	.....	.....
Rochester, N.Y.—To Genesee Valley Railroad	....	1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1902
To Roch. & State L. and R. N. & P. Railroads	....	1000&c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
For various city improvements	....	Various	938,686	6 & 7	Various	New York and Rochester.	1880 to 1905
Water works loan, coupon and registered	....	1000&c.	3,182,060	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds	....	100 &c.	359,050	4 & 5	Semi-an	City Treasury.	1882 to 1897
Railroad loan ($20,000 payable yearly)	1869	100 &c.	176,000	6	J. & J.	do	1882 to 1899
do	1871	100 &c.	114,000	6	F. & A.	do	1891
do	1872	100 &c.	128,800	6	M. & S.	do	1892
Notes and certificates of deposits	....	....	120,000	3·65 & 4	....	.....	.....
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad	1869	500	60,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds	1871	500	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New compromise bonds (60 per cent)	1881	50 &c.	859,000	4	F. & A.	do do	1901
St. Louis—Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1881 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds	1855 to '57	Various	70,000	6	Various	do do	1882 & '87
Water work bonds (old)	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold)	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	1855 to '69	1,000	772,000	6	Various	do do	1882 to '89
Harbor and wharf bonds	1852 to '68	Various	578,000	6	Various	do do	1881 to '88
Bonds to Pacific Railroad	1865	....	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to 90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244.)

Norfolk, Va.—The assessed valuations and tax rate per $1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879	$8,689,716	$1,497,130	$19
1880	8,861,392	1,463 498	19
1881	9,354,765	1,310,861	20
1882	9,526,466	1,627,855	..

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1876	$7,735,158	$3,725,846	$11	$765,664	$.....
1877	8,184,815	3,273,074	8	763,277	.....
1878	7,794,678	3,039,564	7	771,863	3,535
1879	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per $1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878	$15,850,857	$3,255,659	2¼	$1,286,500
1879	15,923,108	3,246,501	2¼	1,275,000
1880	16,398,608	3,544,517	2¼	1,259,500

—Population, 50,950 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, January 1, 1881, was $69,481,-064; floating debt, $601,365; on January 1, 1882, the debt was $68,139,-916; floating debt, $489,487. Total assets Jan. 1, 1882, including sinking fund, railroad stocks held, and $2,549,998 of taxes "due and collectible," and $2,742,025 cash, were $27,445,373. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1876	$585,408,705	$10,004,673	$21 50
1877	593,313,532	9,755,000	22 50
1878	577,548,328	9,439,769	21 50
1879	526,539,972	8,069,892	20 50
1880	529,169,382	7,498,452	20 00
1881	543,669,129	7,863,385	19 50
1882	545,608,579	8,166,650	19 00

Assessed valuations of property for 1882 are: Full city property, $491,481,202; suburban property, $35,197,912; farm property, $19,-096,115; all the personal being classified with the full city property. Population, 1870, 674,022, against 847,542 in 1880.

Peoria, Ill.—Total debt, $686,500; tax valuation, 1876, $14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1880: Real property, $85,744,990; personal, only $2,516,540. Tax rate, 1880, 20·4 mills per $1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877, on Penn Avenue improvement bonds, legal points being disputed.

Portland, Me.—The sinking fund and available assets March 31, 1881, were $203,221. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.*
1877-8	$19,067,200	$11,825,645	$25 00	$5,507,900	$377,061
1878-9	19,212,800	11,458,354	25 50	5,316,600	360,815
1879-80	19,825,800	10,359,128	25 00	5,235,600	225,710
1880-81	19,777,200	11,376,456	25 50	4,688,100	92,356

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, $635,104; 1893, $238,126; 1895-99, $317,139; 1900-6, $119,457. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000.	Total Debt.	Assets in Sink. Funds, &c.
1878	$86,341,100	$30,699,400	$14 50	$10,590,550	$1,292,697
1879	86,816,100	28,765,600	14 00	10,475,550	1,237,008
1880	88,012,100	27,908,900	13 50	10,202,688	1,359,142
1881	87,788,000	28,413,800	14 00	10,100,599	1,397,558

State valuation, $168,547,726; city, $116,201,800.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes on first page of tables.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST. Rate.	When Pay'ble	Where Payable, and by Whom.	Principal—When Due.
St. Louis—(Continued.)							
Renewal and sewer bonds (gold)	1871 to '73	$1,000	$681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, $ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, $ and £, coupon	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bds., gold, $ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1.000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
8 per cent bonds	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como.)	1873	1,000	100,000	7	....	do do	1903
Local improvement	1873	1,000	100,000	7	J. & J.	do do	1898
Bonds	1879	1,000	115.000	6	A. & O.	do do	April 1, 1904
Salem, Mass.—City debt	Various.	100 &c.	103,000	5 & 6	J. & J.	City Treasury.	1880 to 1889
City debt	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco— Bonds of 1858, coupon (gold)	1858	500 &c.	330,000	6 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold)	1864	500 &c.	307,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	172,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds	1874	500 &c.	200,000	6 g.	J & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	611,000	6 g.	....	do do	1899
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	.....	.....
Dupont St. (special) (Act March 4, 1876)	1876	....	928,000	7 g.	J. & J.	San. F. & N.Y., Laidlaw & Co.	1896
Savannah, Ga.—New compromise bonds	1879	100 &c.	3,000,000	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Somerville, Mass.—City debt	....	Various.	1,250,000	5 5½ 6 6½	Various	Boston, Nat. Security Bank	1882 to 1896
Park & wat'r ($170,000 A. & O.; $155,000 J. & J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes	....	Large.	167,000	4½, 6	Various	City Treasury.	1882 to 1884
City bonds	....	1,000	174,000	6	Various	Boston, First National B'k.	1882-1889
Water loan ($200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	1,000	240,000	7	A. & O.	do do	Apl. 1, 1879-1893
Toledo, O.—General fund city bonds, coup	1866 to '79	....	1,160,650	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	1881 to '94
Toledo & Woodville Railroad, coupon	1870	....	432,000	7·3	M. & N.	do do	May, 1900
Water works ($3,000 only 6s)	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.	1874 to '80	....	505,521	7 & 8	Various	do do	1879 to '81
Worcester, M.—City, ($536,500 c., $1,349,500 r.)	1861 to '81	500 &c.	1,886,000	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	1882 to 1906
Sewer debt (all registered)	1870 to '81	500 &c.	325,000	4, 4½, 5	Various	do do	1899 to 1905
Water debt ($80,000 coup., $291,300 reg.)	1870 to '76	500 &c.	371,300	5 & 6	Various	do do	1882 to 1906

Rochester.—Total debt, $5,966,410. The bonds of Genesee Valley Railroad loan, $168,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 87,057 in 1880; 62,386 in 1870. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per $1,000 in old Wards.	Total Debt.
1876	$53,661,475	$1,958,900	18·75	$5,594,686
1877	48,196,975	2,003,800	20·21	5,549,186
1878	42,658,350	1,706,300	19·64	5,471,686
1879	37,717,175	1,584,940	21·79533	5,446,186

Richmond, Va.—Real estate assessed, 1880, $28,348,283; personal, $7,471,488. Tax rate, $1 40. Population, 63,243 in 1880; 51,038 in '70.

Rockland, Me.—Valuation of real and personal estate, 1881, $3,460,000. Tax rate, $25 per $1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,484; in 1870, 19,565. Assessed valuation of real estate, 1880, $5,723,784. Personalty, $3,294,451; total $9,018,235. Rate of tax, 1880, 32½ mills. In 1881 total assessed valuation was $9,885,000, which was probably about 60 per cent of actual value. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1881: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1881) is $22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about $850,000, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of tax per $1,000.—New Limits.	Old Limits.	Bonded Debt.
1878	$173,086,330	$5 00	$17 50	$22,787,000
1879	164,399,470	5 00	17 50	22,614,000
1880	160,634,840	5 00	17 50	22,507,000
1881	.....	5 00	17 50	22,417,000

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.	Total Debt.	Sinking Funds, &c.
1875	$20,836,710	$6,919,216	22 mills.	$1,323,812	$616,292
1876	18,835,525	6.340,493	16 "	1,332,500	551,755
1877	18,993,545	5,452,871	18 "	1,327,200	567,642
1878	17,300,486	5,491,026	13 "	1,356,444	616,000
1879	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about $290,000. There are $46,000 of 4 per cent bonds also held by sinking funds. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1881, $23,788,356.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per $100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

	Realty.	Personalty.	Tax Rate
1878-79	$190,280,810	$54,196,550	$1 24
1879-80	166,429,845	51,057,229	1 99½
1880-81	165,023,658	279,287,738	2 04
1881-82	155,870,926	66,547,386	1 80½

Sinking funds raised annually amount to over $225,000.

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, $13,932,012, $22 50; 1876, $14.256,540, $22 50; 1877, $14,256,540, $15; 1878, $9,946,633, $25; 1879, $10,100,000, $25. Population in 1870, 28,235, against 30,747 in 1880.

Somerville, Mass.—Total debt, January 1, 1882, $1,585,000; sinking fund, $312,263. Except $140,000 5s in $1,000 pieces, all bonds are in $2,000 to $50,000 pieces. Population, 24,964 in 1880; 14,635 in 1870.

Springfield, Mass.—Total debt, January, 1882, $1,811,221. The railroad debt falls due $20,000 each year. Population in 1880, 33,536; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	Tax rate per $1,000.
1878	$22,746,330	$6,637,845	$11 00
1879	22,211,230	7,230,094	12 00
1881	23,795,920	8,935,850	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1881, was $3,316,091. Of this the debt payable by special assessments was $505,521, and the certificates of indebtedness, $62,641. Taxable valuation of real estate, 1878, $12,805,945; personal, $5,350,150. Tax rate, $3 36 per $100. Population, 53.635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1882, $2,582.300. Cash assets, $101,748, including $265,299 sinking fund. Population, 58.040 in 1880; 41.105 in 1870. Tax valuation, 1880, $41,005,112; in 1881, $42,606,529; tax rate, 1·68.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Princi pal, When Due· Stocks—Last Dividend.
Alabama Central—1st mortg. gold coupon	95	1878	$1,000	$1,000,000	6	J. & J.	N.Y.,Metropolit'n N.Bk	July 1, 1918
Alabama N. O. Texas & Pacific June.—Debentures..	233	1881	....	5,000,000	....	....	.....	.....
Ala.& Gt.South'n.—Receiver's certific.of Ala.&Chatt	....	....	....	200,000	8	M. & S.	.....	1882
1st mortgage, coupon, (for $1,750,000)	296	1878	1,000	1,448,000	6 g.	J. & J.	N.Y.,Farmers' L. & T. Co	Jan. 1, 1908
Albany & Susquehanna—Stock	177	....	100	3,500,000	3½	J. & J.	N.Y., B'k of Commerce.	Jan. 1, 1882
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N.Y.,Del. & Had.Can.Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97
2d mortgage	142	1865	1,000	1,807,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,605,000	7	A. & O.	do do	April 1, 1906
Allegany Central—1st mort., gold ($8,000 per mile)	61	1882	1,000	500,000	6 g.	J. & J.	N.Y., Post,Martin & Co.	Jan. 1, 1922
Allegheny Valley—Stock	259	....	50	2,166,500	....	....	.....	.....
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	3,000,000	5	Jan'ary	Harrisburg, Treasury.	100,000 y'rly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	259	1874	100 &c.	7,571,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Amador Branch—1st mortgage	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
Asheville & Spartanburg—1st mortgage, gold	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston& New York.	Jan. 1, 1897
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. LT. & S.D.Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	Q.—F.	N.Y., Hanover Nat. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock	1790	....	100	54,337,500	1½	Q.—F.	Boston.	Feb. 15, 1882
1st mortgage, gold	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
Land grant mortgage, gold	....	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	Oct. 1, 1900
Consol. bonds, gold	....	....	....	109,000	7 g.	A. & O.	do do	1903
Construction notes	....	....	....	78,000	7	J. & J.	Boston.	1882
Land income bonds, 5 to 10 years	....	1878	500 &c.	438,500	8	J. & J.	Boston, Co.'s Office.	Jan. 1, '83-'88
Bonds, gold (secured by mortgage bonds)	....	1880	1,000	1,149,000	5 g.	A. & O.	Boston.	April 1, 1909
S. F. bonds for purchase of K. C. L. &S. K. stock	....	1880	1,000	3,706,000	5	M. & S.	do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)	....	1880	1,000	5,073,000	4½	A. & O.	N.Y., Nat.Bk. of Com'ce	Oct. 1, 1920
Wichita & Southwest., 1st M., gold, guar	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds	....	1878	....	200,000	7	M. & S.	do do	Mar. 1, 1906
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
do do 1st (& 2d on 148 miles) guar.	134	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Kansas City Emporia & S., 1st mort., guar.	....	1879	1,000	514,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cowley Sumner & Fort S., 1st mort., guar.	....	1879	1,000	566,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909

Alabama Central.—December 31, 1880, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Capital stock, $2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, $1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, $1,400,000; total stock and bonds under re-adjustment, $4,400,000. In 1881 a controlling interest was sold to the East Tenn. Va. & Ga., by which this road is now operated. In 1880, gross earnings were $229,105; net, $56,095. (V. 32, p. 288; V. 33, p. 559.)

Alabama New Orleans Texas & Pacific Junction.—The preferred or "A" shares authorized are $12,500,000, and the deferred or "B" shares authorized also $12,500,000; and of the total $25,000,000, about $15,000,000 are out. The company purchased the Vicksburg & Meridian, Vicksburg Shreveport & Pacific and the New Orleans & Northeastern railroads. See V. 33, p. 22.

Alabama Great Southern.—Dec. 31, 1880, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased,Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. Northeast & Southwest Alabama chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for $1,750,000. The lands were conveyed in full settlement to the holders of the $2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, $7,830,000, and preferred 6 per cent, $783,000; funded debt, $1,750,000, and Receiver's certificates, $200,000 (of which $134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1879, $444,181, and operating expenses, $356,283; net earnings, $87,897. Gross in 1880, $643,130; expenses, $451,335; net, $191,795. (V. 32, p. 499, 611; V. 33, p. 125.)

Albany & Susquehanna.—December 31, 1880, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y. to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles;, total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for $10,000,000, of which $3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Gross earnings in 1879-80, $1,538,982; net, $657,288, against $558,268 in 1878-9 and $456,580 in 1877-8. Interest, dividends and rentals in 1879-80, $721,371. Loss to lessees, $64,083. (V. 32, p. 99, 205.)

Allegany Central.—Narrow gauge road from Olean, N. Y., to Swains, 61 miles. The road was nearly completed January 1, 1882. The total issue is $600,000, and the bonds are redeemable any time at 105.

Allegheny Valley.—Dec. 31, 1880, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to $1,630,000 a year, viz.: on mortgage bonds, $1,152,000, and on income bonds, $478,000. The amount of income bonds authorized is $10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1881, received $12 00 in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold $4,587,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest, &c., in 1880 in excess of net earnings, $315,109. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	14,939,527	98,029,140	$2,438,254	$1,083,796
1877	19,833,405	106,609,036	2,492,080	1,144,972
1878	15,874,054	84,077,541	1,910,222	915,727
1879	13,976,446	94,606,809	1,745,316	761,835
1880	16,119,027	107,352,410	1,919,528	832,301

—(V. 32, p. 367, **525**; V. 33, p. 440, 467.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental $3,500 per month. Stock, $675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, $1,000,000. (V. 32, p. 17, 396.)

Ashtabula & Pittsburg.—December 31, 1881, owned from Youngstown, O., to Astabula Harbor, O., 62·6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is $958,491 and preferred stock $700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1877	$1,817,880	$2,000,000	$227,206	$176,993	$50,213
1878	1,671,867	1,500,000	271,658	181,731	89,927
1879	1,658,491	1,500,000	252,604	183,625	68,978
1880	1,658,491	1,500,000	282,643	198,815	83,827
1881	1,658,491	1,500,000	317,500	203,246	114,254

Atchison Colorado & Pacific.—In February, 1880, the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies were consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of $16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific.

Atchison Jewell Co. & West.—Under same auspices and control as Atchison Colorado & Pacific.

Atchison Topeka & Santa Fe.—Dec. 31, 1881, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleas't Hill to Ced. June., Ka., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles: Florence to Ellinwood, 99 miles; Newton to Wichita., 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale. Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,790 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kansas City Lawrence & Southern Kansas, 384 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4½ per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

A dividend of 50 per cent in stock voted Oct. 7 to stockholders of record October 24; also a subscription of 15 per cent new stock at par. The total capital stock when all is issued—$54,337,500. See V. 33, p. 411.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see Atl. & Pac.; St. L. & S. F.; and also the circulars published in CHRONICLE of April 24, '80, and in V. 34, p. 113, 175. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1880 was published in the CHRONICLE, V. 32, p. 442. Income, etc., for four years was as follows:

	INCOME ACCOUNT.			
	1877.	1878.	1879.	1880
	$	$	$	$
Total income	1,191,856	1,928,589	3,748,410	4,302,837
Disbursements—				
Rentals paid	279,021	401,267	836,772	864,273
Interest on debt	833,653	790,513	795,446	734,527
Dividends	.....	.....	691,311	1,727,195
Sundry debits	.....	45,799	72,812	35,125
Gold premium	25,734	4,083	.....	.....
Exp'ses Boston office.	17,733	30,199	40,490	*.....
Miscellaneous	14,124	22,108	.....	.....
Balance, surplus	20,691	634,620	1,311,579	941,717
Total	1,191,856	1,928,589	3,748,410	4,302,837

* Included in operating expenses.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atchison Topeka & Santa Fe—(Continued.)—								
Marion & McPherson, 1st mort., guar.	....	1879	$1,000	$372,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold.	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston.	April 1, 1909
Atlanta & Charlotte.—New pref. mort.	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds.	265½	1877	1,000	4,250,000	7	J. & J.	N.Y. Central Trust Co.	Jan. 1, 1907
Income bonds, registered (not cumulative)	....	1880	500	750,000	6	A. & O.	.....	April 1, 1900
Atlanta & West Point—Stock.	87	....	100	4,232,200	6	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1. 1882
Debenture certificates for dividend.	....	1881	....	1,232,200	....	....	.....	.....
Atl. & Pac.—1st g., s.f., cp. or rg. ($25,000 p.m. on W.D.)	....	1880	1000&c.	10,000,000	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cum'tive, ($18,750 p.m. on W.D.)	....	1880	50 &c.	7,500,000	6	A. & O.	.....	Oct. 1, 1910
1st RR. & land grant bonds on Central Division.	34	1871	....	1,189,905	6	M. & N.	New York.	1891
1st land grant bonds on Central Division.	....	....	....	795,000	6	At Mat.	do	1901
Atlantic & St. Lawrence—Stock ($5,457,100 stg.).	150	....	£100	5,484,000	3	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1882
1st mort. to City of Portland (sinking fund)	....	....	....	787,000	6	M. & N.	.....	Nov. 1, 1888
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do do	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock.	53	....	100	1,022,900	3½	J. & D.	Savannah.	Dec. 2, 1881
Bald Eagle Valley—Gen'l mort., (s. f. $4,000 per yr.)	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N.Bk	Jan. 1, 1910
Baltimore & Ohio—Stock.	595	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 1, 1881
Preferred stock.	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1882
Loan, 1853	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, £800,000, sink. fund	....	1870	....	2,755,110	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink. fund	....	1855	....	2,718,748	6 g.	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund.	411	1872	£100	8,326,115	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.	421	1874	£200	8,981,136	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connells v. RR (payable $40,000 y'ly)	....	1875	....	800,000	6	J. & J.	Baltimore, Office.	1881-1900
Loan, ster., (s. f. £7,500) lien on Chic. line bonds.	263	1877	£200	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	....	1855	....	140,000	6	J. & J.	Balt., Balt. & O. RR. Co.	1885
Bonds to State of Maryland.	....	1878	....	366,000	6	J. & J.	do do	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South. Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,059,000	8	A. & O.	N. Y., 39 Wall street.	Oct. 1, 1896

Land grant estimated to be 2,932,784 acres, of which 1,016,431 acres were sold to January 1, 1881; in 1880, 78,241 acres were sold, for $390,327, or $4 99 per acre. (V. 32, p. 43, 99, 182, 420, 431, **442**; V. 33, p. 23, 357, 411, 502; V. 34, p. 31, 113, 175.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1880, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. On March 26, 1881, the road was leased to the Richmond & Danville. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock $1,700,000. Total receipts in 1880, $951,688; expenses, $587,550; net, $364,137. Interest, &c., $337,700. Surplus, $26,437. Two per cent paid on incomes, April, 1881. (V. 32, p. **443**; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1881, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1879-80, $368,130; net, $153,319; in 1880-81, gross, $418,-054; net, $1o7,634. (V. 32, p. 444, 635; V. 33, p. **224**.)

Atlantic & Pacific.—Road completed from Albuquerque, on Atchison Top. & Santa Fe, about 300 miles, to the close of 1881, and in progress to Big Colorado River. The company was building a Pacific line, of about 600 miles, in connection with the Atch. Top. & Santa Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold, with a bonus of $750 in income bonds for each $1,000 first mortgage. The 1st mort. cou. bonds are $1,000 each and reg. bonds $5,000 each. The stock authorized is $100,000,000, and issued to July, 1881, $19,760,300, of which nearly all is owned by the Atch. Top. & S. Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for these two companies. In January, 1882, a circular was issued (V. 34, p. 113) calling for subscriptions of $16,000,000 more to push the work, but the St. Louis & San Francisco Company's stock then passed into control of Jay Gould and C. P. Huntington, and plans became uncertain. The land grant claimed under the old Atlantic & Pacific grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, Oct., 1880, the U. S. Attorney General held the company was entitled to lands on that section. (V. 32, p. 182, 676; V. 33, p. 99, 356, 357, 467, 621; V. 34, p. 60, 113, 175.)

Atlantic & St. Lawrence.—June 30, 1881, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, $5,484,000, of which $27,000 is in U. S. currency. The bonds to City of Portland are now provided for by accummulations of sinking fund.

Augusta & Savannah.—Sept. 1, 1881, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for $73,000 per annum. Has no bonded debt. The capital ($1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1880, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, $24,000, and dividends (January and July, each 2½ per cent), $27,500. In July, 1881, 4 per ct. div. was paid. Stock, $550,000. The gen. mort., dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for $300,000, as reported. —(V. 32, p. 99, 396.)

Baltimore & Ohio.—September 30, 1880, mileage was as follows:

	Miles.
Balt. to Wheeling (main)	370
Branches—To Locust Point	5
Camden cut-off	2
Junction to Frederick City	3
Pt. of Rocks to Washington	43
Bridges	3
Total owned	435
Branches leased—	
Hyattsville to Shepherd, Md.	13
Winchester to Harper's Ferry	32
Winchester to Strasburg	19
Strasburg to Harrisonburg	49
Total branches leased	113
Total B.&O. main and brches.	548
Leased and controlled—	
Relay House to Washington	31
Grafton to Parkersb'g, W.Va.	104
Wheeling to Washington, Pa.	32
Pittsburg to Cumberland, Md.	150
Hickman Run Junction to Jimtown, Pa.	2
Broadford to Mt. Pleasant, Pa.	10
Connellsville to Uniont'n, Pa.	13
Bellaire to Columbus, O.	137
Sandusky to Newark, O.	116
Newark, O., to Shawnee, O.	44
Chicago Junction, O., to Illinois Junction, Ill.	263
Total leased and controlled	902
Tot. operated Sep. 30, 1880	1,450

An abstract of the last annual report is given in the CHRONICLE, Vol. 33, p. 586, and the following extracts are quoted therefrom. The profit and loss account showed an increase for the year of $1,697,038, against $2,356,984 in 1879-80. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to $42,258,680.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1879-80, were as follows:

	—Earnings, 1879-80.— Gross.	Net.	—Earnings, 1880-81.— Gross.	Net.
Main Stem, &c.	$11,229,880	$5,172,980	$11,122,259	$4,846,615
Washington Branch	314,405	246,496	353,570	193,533
Parkersburg Branch	860,160	371,829	712,158	72,422
Central Ohio Division	1,003,565	311,454	1,006,025	228,267
Lake Erie Division	847,221	208,853	899,791	112,373
Chicago Division	1,548,994	566,673	1,638,661	453,009
Pittsburg Division	2,238,481	1,011,827	2,500,548	1,124,473
Wheeling Pittsb. & B.	50,380	8,594	53,557	1,094
Newark S. & S. RR.	224,649	88,259	177,304	41,548
Total	$18,317,740	$7,986,970	$18,463,877	$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 61·69 per cent of the whole gross revenue, being 5·30 per cent more than the preceding year. Eight hundred and fifty miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

The report had the following remarks: "The needlessly low and unremunerative rates under which a large amount of traffic has been transported by the trunk lines has materially reduced the net results of the past year as compared with those of the preceding years. The increase in the surplus fund for the year ended 30th Sept, 1880, was $2,356,-984, while for 1881 it has been $1,697,038, thus showing a comparative decrease of net results, with a largely increased business, of $659,946." * * * "The effect of the extremely low rates injudiciously forced upon the road has been, in consequence of the very small amount of stock, to reduce its net earnings from upward of 6 per cent in 1880, on its surplus fund of September 30th, 1879, $38,204,657, after the payment of cash dividends to its shareholders, to 4 per cent in 1881, on its surplus fund of September 30th, 1880, $40,561,642. The result for the fiscal year, under these adverse circumstancee, shows, in excess of the cash dividends, a net gain and consequent increase of $1,697,038 of that fund. It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 2,014,-110 tons, while in the preceding year it was 1,980,397 tons, and 1,425,629 tons in 1879; 959,568 barrels of flour, as compared with 598,992 barrels in the preceding year, and 20,329,858 bushels of grain were brought to Baltimore during the fiscal year."

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; for 1880-81, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1876-81:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77	$13,208,860	$8,226,055=62·28 p. c.	$4,982,806
1877-78	13,765,279	7,769,301=56·44 "	5,995,978
1878-79	14,193,980	7,691,595=54·18 "	6,502,385
1879-80	18,317,740	10,330,770=56·39 "	7,986,970
1880-81	18,463,877	11,390,479=61·69 "	7,073,398

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit or mortgage on that road. (V. 32, p. 230, 266, 299, 312, 334, 437; V. 33, p. 411, 502, 575, **586**, 641; V. 34, p. 1, 60, 116.)

Baltimore & Potomac.—Dec. 31, 1881, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, $3,553,250, funded debt, $6,500,000, and other liabilities and accounts, $302,559; total, Dec. 31, 1881, $10,355,809. Road and equipment, $9,099,295; materials and cash assets, $149,896; profit and loss, $1,106,617. Gross earnings in 1880, $790,147; expenses, $632,663; profits, $157,484; interest, $272,342; deficit, $114,858. Gross in 1881, $966,432; expenses, $840,923; profits, $125,508; interest, $272,318; deficit, $146,809. Income bonds wholly held by Penn. RR. Co.

Belleville & Southern Illinois.—Dec. 31, 1880, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	$1,000	$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
Berkshire—Stock	22	....	100	600,000	1¾	Q.—J.	Stockbridge, Treasurer.	Jan. 1, 1882
Boston & Albany—Stock	324	....	100	20,000,000	2	Q.—J.	Boston, Office.	Jan. 2, 1882
Plain bonds, coupon or registered	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston Barre & Gardner.—1st & 2d mortgages	38½	....	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	....	1881	....	100,000	6	J. & J.	do do	1895
Bost. Clin. & Fitchb. & N.B.—Stock ($1,750,100 pref.)	151	....	....	3,059,600	3½ on pf.	....	Boston, Office.	Oct. 15, 1881
1st mortgage, Agricultural Branch	29	1864	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	'69-'70	500 &c.	552,000	7	J. & J.	do do	1889 & '90
Bonds	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
Equipment notes	....	....	1,000	650,000	6	Various	do do	'81,'82,'83,'85
Bonds, guar. by lease to Old Colony	120	1880	1,000	1,615,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Boston Concord & Montreal—Old preferred stock	166	....	100	800,000	3	M. & N.	Boston, Office.	Nov. 15, 1881
Com. and new pf. stock (new pf. stock is $540,400)	....	....	100	1,000,000	....	....	.....	.....
Sinking fund bonds	....	1858	100 &c.	202,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for $2,000,000)	160	1873	200 &c.	1,905,500	6 & 7	A. & O.	do do	1893
Improvement mortgage bonds	166	1881	500	500,000	6	J. & J.	do do	1911
Bost. Hoosac Tunnel & West.—Stock (for $10,000,000)	57	....	....	.....	....	....	.....	.....
1st mortgage, gold ($25,000 per mile)	....	1881	1,000	(l)	6 g.	....	New York and London.	1911
Boston & Lowell—Stock	82	....	500	3,940,000	2	J. & J.	Boston, at Office.	Jan. 2, 1882
Bonds	....	1872	....	999,500	7	A. & O.	do do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do do	March 1, 1895
Bonds	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Lowell & Lawrence	....	....	....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell	....	....	....	226,900	6	A. & O.	do do	Oct. 1, 1898
Boston & Maine—Stock	204	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1881
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893&94
Boston & New York Air-Line—Common stock	....	....	100	818,600	....	....	.....	.....
Stock, preferred	....	....	100	2,767,500	....	Q.—Mar	.....	Mar. 1, 1882
1st mortgage	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	.....

1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to $7,000 per mile; 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000 per mile. Rental for 1879, $116,490; for 1880, $147,344. Interest on bonds and sinking fund $5,000 per year, guaranteed by lessees. Common stock, $430,000; preferred 8 per cent stock, $1,275,000, non cumulative. Dividends on preferred stock have been: 4½ in 1881; 4½ in 1880; $1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; $1 80 in 1875; $1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co. Except on coal and ore, contributes business of Belleville & El Dorado Co. 30 per cent.

Belvidere Delaware.—Dec. 31, 1881, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Milliham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Capital stock, $994,050.

Bennington & Rutland.—December 31, 1881, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at $36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock $1,004,000 (par $100), and bonds $475,000; total, representing cost of road ($25,068 per mile), $1,479,000. Interest liability, $32,250 a year.

Berkshire.—Sept. 30, 1881, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road ($27,273 per mile), $600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1881, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 49 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 373 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The report for the year 1880-81 says in regard to the traffic earnings: "It will be noticed that the receipts for freight have fallen off about $200,000, while the tonnage has increased 283,000. The loss in receipts is partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which has reduced the rate on through traffic to a point never before dreamed of; but more to a general reduction of about one-sixth in the local tariff, which went into effect January 1." Results of operations for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.*	Div. p. ct
1876-7..	322	103,278,126	313,822,671	$6,780,597	$2,167,831	8
1877-8..	322	101,221,955	329,708,573	6,633,534	2,219,536	8
1878-9..	324	101,248,321	325,484,799	6,427,463	2,703,638	8
1879-80.	373	113,154,374	375,452,804	7,741,118	2,492,618	8
1880-1..	373	135,421,102	417,108,612	7,875,285	2,186,873	8

* Net receipts include income from rents, &c.

(V. 33, p. 224, 467, 561, **714**.)

Boston Barre & Gardner.—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, $27,715. Gross receipts in 1879-80, $183,866; net, $40,454. (V. 32, p. 444; V. 33, p. 200.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1881, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B.C. & F. and the N.B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 102⅔ per cent of the gross earnings of the consolidated roads. The rental and other income for the year ending Sept. 30, 1881, was $101,498, which left, after paying all charges, a surplus of $110,597 applicable to dividends. The preferred stock takes 7 per cent per annum first, and after 7 on the common, it is not certain as to the division of any surplus.

Boston Concord & Montreal.—March 30, 1881, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1875-76	160	$693,355	$511,343	$182,012
1876-77	167	649,308	457,377	181,931
1877-78	167	654,272	453,172	201,100
1878-79	167	590,550	388,932	201,618
1879-80	167	678,123	477,251	200,871
1880-81	167	797,556	586,172	211,383

The old preferred stock ($300,000) has received 3 per cent semi-annually, amounting to $18,000 a year. Neither the new preferred nor the common stock has paid dividends. (V 32, p. 334, 444, **635**; V. 33, p. 384.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co. stopped and new plans were made by General Burt for the work. See references below. W. L. Burt, President, Boston, Mass. (V. 32, p. 69, 500, 611, 635; V. 33, p. 384, 467, 716; V. 34, p. 60, 85, 114, 175, 203.)

Boston & Lowell.—Sept. 30, 1880, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid. The B. & L. has made a contract with the Mass. Central to operate the latter road when completed.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Int. & misc.	Div., p.c
1877-78	$1,081,066	$319,528	$94,718	$116,349	2
1878-79	1,198,962	392,580	67,598	161,890	3
1879-80	1,399,316	422,698	4,292	259,318	4
1880-81	1,872,656	584,269	133,690	298,057	....

—(V. 32, p. 39, 43; V. 33, p. 225, 254, 357; V. 34, p. **85**.)

Boston & Maine—Sept. 30, 1881, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'il'ble Div. Revenue.	p.c.
1876-77....	$2,173,202	$1,518,854	$654,348	$93,817	$748,165	5
1877-78....	2 100,741	1,359,367	741,317	83,717	825,091	6
1878-79....	2,149,857	1,354,755	795,102	88,964	884,066	6
1879-80....	2,438,270	1,511,018	927,252	94,382	1,021,634	7⅓
1880-81....	2,601,215	1,749,856	851,359	86,300	937,659	8

—(V. 32, p. 15; V. 33, p. **641**.)

Boston & New York Air-Line.—April 30, 1881, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. There are also $232,500 N. H. M. & W. RR. bonds, convertible into stock. Net earnings, $156,872. (V. 32, p. **635**; V. 33, p. 411, 559.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Providence—Stock	64	....	$100	$4,000,000	4	M. & N.	Bostor, at Office.	Nov. 1, 1881
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do do	July 1, 1893
Brooklyn Elevated—1st mort., gold	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certific's, payable in cash or 1st M. bds.	....	1881	....	1,456,000	....	....	.....	.....
Income bonds	....	1881	....	344,584	....	....	.....	.....
Brooklyn & Montauk—Stock ($1,100,000 is pref.)	....	....	100	2,000,000	....	....	.....	.....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
New mort. (for $1,000,000)	69	1881	....	250,000	....	....	.....	.....
Mortgage on Rockaway Branch	....	....	....	60,000	....	....	.....	.....
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd)	26	....	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie—Stock	142	....	100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1881
First mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia—1st mort., gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N.Y., Post, Martin & Co.	July 1, 1896
2d mortgage	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
Buffalo Pittsburg & Western—Common stock	294	....	50	8,650,000	....	....	.....	.....
Preferred stock (6 per cent. Not cumulative)	294	....	50	1,457,000	....	....	.....	.....
Mortgage bonds (for $7,500,000), coup	274	1881	1,000	3,568,000	6 g.	A. & O.	New York, Agency.	April 1, 1921
1st mortgage (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W.Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.)	38	1862	1,000	573,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W.Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.)	120	1876	100 &c.	944,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Buffalo & Southwestern.—Stock (one-half of it pref.)	67	....	....	943,800	....	....	.....	.....
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern—Stock	....	....	100	5,500,000	....	....	.....	.....
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Cairo & St. Louis—1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
California Pacific—1st mortgage, gold	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. ($1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Southern—1st mort. ($25,000 per mile)	....	....	....	2,838,000	6	....	Boston.	1921
Camden & Atlantic—Stock ($880,650 of it pref.)	67	....	50	1,258,050	3½ on pf.	....	Camden, Co.'s Office.	Nov., 1880
1st mortgage (extended 20 years in 1873)	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879	....	1854	1,000	497,000	6	A. & O.	do do	Oct., 1, 1904

Boston & Providence.—Sept. 30, 1881, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1876-77	$1,352,564	$378,032	$20,797	6
1877-78	1,185,040	348,069	21,377	6
1878-79	1,158,643	375,947	19,595	6½
1879-80	1,304,520	355,748	19,395	8
1880-81	1,400,145	347,523	19,167	8

Lease rental paid in the years consecutively was $11,308, $10,956, $10,917, $11,560 and $11,605. Notes outstanding September, 1881, $360,000. (V. 33, p. **561**.)

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected February, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time $1,069,000 1st mort. bonds and $217,700 bond scrip; $1,852,880 engraved stock and $1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds issued for the assessments in certain proportions. Capital stock of new company is $4,000,000 authorized, but only $2,655,600 issued. The Receiver's certificates can be exchanged by the new company for 1st mortgage bonds. See full statement in CHRONICLE, V. 32, p. 551. (V. 32, p. 205, 23), 265, 396, 468, 551; V. 33, p. 441; V. 34, p. 203.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L.I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; total, 64 miles. Extension to Moriches, 15 miles, ready July, 1881. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for $1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on $750,000 and both principal and interest on the $250,000. (V. 32, p. 526.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1880, owned from Carrollton, N. Y. to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1880, owned from Buffalo, N.Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, $238,100—viz., 7 per cent on stock and bonds and $5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, $950,000, and funded debt, $2,380,000. Total, representing cost of road, $3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1881, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. At Emporium connects with Philadelphia & Erie. In April, 1880, the stock was sold to a syndicate. See V. 32, p. 444. In 1881 purchased the McKean & Buffalo Road, 22 miles, having $388,200 stock. Gross earnings in 1880-81, $1,142,214; net earnings, $507,718. Capital stock, $2,343,100. (V. 32, p. 444; V. 33, p. 641, 686.)

Buffalo Pittsburg & West.—Jan., 1881, owned from Salamanca, N. Y., to Oil City, Pa., 100 m.; branch to Bradford, Pa., 20 m.; Oil City, Pa., to Buffalo, N. Y., 140 m.; Union & Titusville Branch, 25 m.; and Titusville & Oil City Railway, 9 miles; total length, 294 miles. This was a consolidation, Jan. 20, 1881, of the Pittsburg Titusville & Buffalo Railway and other roads.

The annual report in V. 34, p. 202, says: "When these roads shall all have been completed, you will have a line from Oil City to Buffalo of about 138 miles, and the line from Chicago Junction, via the Valley of the Allegheny, to Salamanca, 300 miles, and from thence, if it should prove necessary, owing to our inability to make satisfactory terms with the New York Lake Erie & Western Railway Company to extend the line to Olean, at the junction of the New York Lake Erie & Western Railway, Allegheny Central Railway, Olean Bradford & Warren Railway, and the Buffalo New York & Philadelphia Railway, a further distance of 20 miles, making in all 320 miles from Chicago Junction to Olean." * * *

"At the close of the fiscal year your company had in its treasury the following securities:

B. P. & W. RR. common stock, 7,100 shares	$355,000
B. P. & W. RR. preferred stock, 8,400 shares	420,000
B. P. & W. RR. general mortgage bonds	415,000
N. C. & O. C. RR. common stock, 3,000 shares	150,000
N. C. & O. C. RR. preferred stock, 9,000 shares	450,000
N. C. & O. C. RR. first mortgage bonds	600,000
Oil City & Ridgway Railway & Mining Company common stock	309,000

"And owed the following:

Balance due on loan incurred to purchase New Castle & Franklin Railroad	$417,724
Betterments of New Castle & Franklin Railroad	50,000
Floating debt of P. B. & W. RR Co.	35,000

For the year 1881 the gross earnings were $598,968; net earnings, $244,692; credit balance of interest account, $32,347; from which deduct coupons paid, $264,040; leaving a balance of $13,000.

The preferred stock is entitled to 6 per cent, when earned, but is not cumulative. The 1st mortgage bonds of the several roads above due respectively April. 1882, July, 1890, and February, 1896, were offered an exchange for the new bonds due 1921, the option expiring Aug. 31, 1881. (V. 32, p. 16, **99**, 101, 182, 367; V. 33, p. 46, 467, 559, 641; V. 34, p. 85, **202**.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, $349,441. (V. 33, p. 687; V. 34, p. 133.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1880, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; leased, Holland to Clarion, 55 miles; total operated, 563 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); they are redeemable at 105 after Oct. 1, 1890. Gross earnings year ending December 31, 1880, $2,053,481, against $1,534,950 in 1879; net $709,757, against $550,142. Interest paid, $367,420. The company guarantees the above bonds mentioned. They also guarantee $150,000 of Minneapolis & St. Louis bonds. The annual report for 1880 said that the surplus earnings of the road, in excess of operating expenses and payment of fixed charges, had been devoted to the improvement and equipment of the company's railway. The following is a comparative statement of earnings and operating expenses for the years ending December 31:

	Gross Earnings.	Expenses.	Net Earnings.
1879	$1,534,950	$984,908	$550,042
1880	2,053,481	1,343,724	709,757
1881	2,259,037	1,626,849	632,188

—(V. 32, p. 69, 154, 367, **418**.)

Cairo & St. Louis.—Dec. 31, 1880, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for $4,000,000. New stock, $6,500,000, and new bonds as above. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 147.)

California Pacific.—Dec. 31, 1880, owned from South Vallejo, Cal., to Sacramento, Cal., 61 mile; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, $550,000 per annum, and three fourths of net earnings when in excess of that amount. General account (December 31, 1880)—Capital stock, $12,000,000; funded debt, $6,850,000; bills payable, $1,272,643; and other liabilites, accounts, &c., $338,419; total liabilities, $20,462,062. Extension bonds of $3,500,000 and incomes of $1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern.—This road from San Diego, Cal., eastward is built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route. A second block of $750,000 was offered in January, 1882. For $1,100 in cash each subscriber receives $1,000 in bonds, $1,000 in stock and $100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 32, p. 52, 185.)

Camden & Atlantic.—Dec. 31, 1880, owned from Camden, N.J., to Atlantic City, N. J., 60 miles; leased branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1878	$399,061	$277,848	$121,213
1879	495,472	293,345	202,127
1880	498,838	371,626	127,219

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. A dividend of 3½ per cent in pref. stock scrip was paid in Nov., 1880 on common and preferred stock. (V. 32, p. 395.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Camden & Burlington Co.—1st mortgage	31	1867	$500&c.	$350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
Canada Southern—Stock	396	....	100	15,000,000	2½	....	N. Y., Grand Cen. Dep.	Feb. 1, 1881
New mort., interest guar., (for $14,000,000)	291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Cape Fear & Yadkin Valley—1st mort.	47	1881	50 &c.	300,000	7	J. & J.	N. Y., Fourth Nat. Bk.	.....
Carolina Central—1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Farmers'L.& T.Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative	242	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
Catawissa—Common stock	93	....	50	1,159,500	....	....	.....	.....
New preferred stock	....	....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 18, 1881
Old preferred stock	93	....	50	2,200,000	3½	M. & N.	do	Nov. 18, 1881
1st mortgage bonds	64	1863	500	230,500	7	F. & A.	Phila., Phila.& Read.Co.	Feb. 1, 1882
Chattel mortgage bonds	....	'60-8-9	500 &c.	209,850	5 & 10	Various	do do	1888 to 1900
New mortgage	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Cayuga & Susquehanna—Stock	35	....	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 3, 1882
Cedar Falls & Minn.—Bonds on 1st div., sink. fund	14	1864	500 &c.	198,000	7	A. & O.	N.Y.,J. S. Kennedy & Co	April 30, 1884
Bonds on 2d division, sinking fund	61	1866	500 &c	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Cedar Rapids & Missouri River—Common stock	274	....	100	6,850,400	1½	Q.—F.	Boston, Treasurer.	Feb. 1, 1882
Preferred stock, 7 per cent	....	....	100	769,600	3½	F. & A.	do do	Feb. 1, 1882
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
Central Branch Union Pacific—1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust)	....	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
2d mortgage (Government subsidy)	100	'66-7-8	1,000	1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank, Ga.—Stock	708	....	100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 15, 1881
General mort. "tripartite" bds ($5,000,000) coup.	620	1872	1,000	3,750,000	7	J. & J.	N.Y.,Nat.City Bk.& Sav.	Jan. 1, 1895
Certificates of debt (for dividend)	....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
Central Iowa—1st mortgage	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates," payable at will	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice
1st mortgage on Chicago Burlington & Pacific	....	1881	1,000	12,000 p. m.	6	....	.. ..	1911
Central of New Jersey—Stock	359	....	100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1876
Mortgage bonds	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877)	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for $25,000,000)	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative)	....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908
Newark & New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	New York, at office.	1887

Camden & Burlington County.—Dec. 31, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, $44,415, being 6 per cent on stock and bonds, and $500 for organization expenses. Capital stock $381,925 and funded debt $350,000; total, being cost of property, $731,925. Dividends in January and July.

Canada Southern.—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. The income account for four years, December being partly estimated in 1881, was as follows:

	1878.	1879.	1880.	1881.
Gross earnings	$2,480,873	$2,995,366	$3,705,679	$3,372,305
Expenses	2,070,258	2,448,091	2,406,341	2,675,853
Net earnings	$410,615	$547,275	$1,299,337	$696,452
Interest	353,428	391,452	407,799	678,624
Surplus	$57,187	$155,823	$891,538	$17,828

The bonds carried interest at 3 per cent till 1881 and 5 per cent for the other 27 years, which accounts for the increase in interest in 1881. (V. 32, p. **634**, 679; V. 33, p. 715, 743.)

Cape Fear & Yadkin Valley—Dec. 31, 1880, owned from Fayetteville to Gulf, N. C., 47 miles. Extension from Gulf to Greensboro to be completed in 1881. This was a reorganization of the Western RR. of N. C. in April, 1879. Stock, $717,000. In December, 1881, the New York & Southern Railway Co. of New York purchased the interest of the State of North Carolina. J. A. Gray, Pres't, Greensboro, N. C. (V. 33, p. 622, 715.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for $1,200,000. In 1879-80, gross earnings were $466,519; net, $189,269. In 1880-81, gross, $564,028; net, $250,835. Wilmington Bridge bonds, $200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of $1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p, **576**; V. 33, p 357, 559.)

Catawissa.—Dec. 31, 1880, owned from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and $8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1880, owned from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Chartered as Ithaca & Owego in 1828, and opened in 1834. Reorganized as Cayuga & Susq, in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of $54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), $589,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn.—Dec. 31, 1880, owned from Waterloo, Ill., to Minn State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at $1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from $3,500 to $7,500 per mile and of 30 per cent or any excess over $7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, $1,587,000, and funded debt, $1,587,000. Total (cost of road), $3,174,000. A sinking fund of 1 per cent per annum is provided.

Cedar Rapids & Mo. River.—April 1, 1881, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N'west. Rental, $700 of the first $1,500 of gross earnings per mile; 33⅓ per cent of next $3,000 per mile, and 20 per cent of any excess over $4,500 per mile. Gross earnings year ending Mch. 31, 1881, $2,981,714; gross earnings per mile, $10,881. The rental in 1880-81 was $815,550 and disbursements, including dividends and interest, were $638,814. The total balance to credit of income account March 31, 1881, was $611,825. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is $1,000,000, of which the Union Pacific holds about $900,000. The company received a Government subsidy of $1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at $1,000,000; operating expenses, $477,862; net earnings, $522,138. (V. 32, p. 335.)

Central of Georgia (& Bank).—Aug. 31, 1880, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for $700,000. In 1881 the Port Royal & Augusta road was leased; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—$10 per share to Central Georgia and $32 per share to Southwestern. The company owns a large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	—Traffic Earnings.— Gross.	Net.	—Payments from Net Earnings— Leases.	Interest.	Divid'ds.
1876-7	$2,409,092	$826,925	$439,596	$255,412	$187,500
1877-8	2,675,318	1,093,967	439,631	279,178	375,000
1878-9	2,781,654	1,181,906	439,652	272,428	375,000
1879-80	3,144,102	1,508,652	439,666	267,732	.....
1880-1	3,707,891	1,389,494	439,666	267,000	.....

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 32, p. 44, 334, 396, 611; V. 33, p. 526, **587**, 715; V. 34, p. 31, 177.)

Central Iowa.—June 30, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, $715,563; net earnings, $160,545. In '79-80, gross earnings, $889,468; net, $452,901. The new stock issued is $2,100,000 common; 1st pref., $907,000, and 2d pref., $1,167,800, given for the old 2d mortgage bonds. 1st preferred has prior right to 7 per cent (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock. Gross earnings, 1880-81, $938,182; net, $138,048. See V. 33, p. 686. (V. 32, p. 205, 312, 500; V. 33, p. 587, 686, 715.)

Central of New Jersey.—Dec. 31, 1880, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehana Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed [See scheme, V. 26, p. 215]. Of the $11,500,000 Lehigh & Wilkesbarre Coal bonds, $6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is $8,700,000, and the company was taken out of receiver's hands in January, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of $4,317,218 and net earnings of $1,371,580 in 1879, against $5,506,970 gross and $2,145,222 net in 1880. Gross revenue on all lines has been as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central of New Jersey—(Continued)—								
Lehigh & Wilkesbarre Coal Co., prior liens	....	....	$....	$4,720,000	6 & 7	....	.....	.....
do do Consol mort	....	1875	1,000	11,500,000	7	Q.—M.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)	....	....	100 &c.	3,533,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Adjustment mort. (redeemable any time at par)	....	1878	100 &c.	5,550,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
Central Ohio—Common stock	137	....	50	2,437,950	3	J. & J.	Balt., at B. & O. office.	Feb. 1, 1882
Preferred stock	137	....	50	411,550	3	J. & J.	do do	Feb. 1, 1882
1st mortgage bonds	137	....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Central Pacific—Stock	2180	....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1882
1st mort., gold, (2 sinking funds, $50,000 each)	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, $50,000)	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
1st m.S. Joaq'n Val. Br., gld (s.f. $50,000)	146	1870	1,000	6,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms)	742	....	....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. $25,000)	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do Government lien	123	1869	....	1,970,000	6	....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. $100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch	152	1872	1,000	2,080,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. $100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds	....	1870	1,000	6,230,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. ($6,000,000), skg. fd., 10 p.c. per ann'm	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
Charlotte Columbia & Augusta—1st mort. consol	195	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & Al.—1st mort. lien on road	21	1869	500 &c.	300,000	7	J. & D.	N.Y.,Del.& Hud.Can.Co.	Dec. 15, 1899
Chesapeake & Ohio—Purch. money funding bonds	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
do do "B"	428	1878	100 &c.	15,000,000	6 g.	M. & N.	Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,122,500	6	J. & J.	do do	July 1, 1918
1st mortgage, gold, Peninsula Extension	42	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Chesapeake Ohio & Southwestern—Stock	....	....	....	....	....	....	.....	.....
Cheshire—Stock, preferred	64	....	100	2,100,000	1½	J. & J.	Boston, Office.	Jan. 10, 1882
Bonds, not mortgage	....	....	500 &c.	800,000	6	J. & J.	do do	July 1,'96&'98
Chicago & Alton—Common stock	677	....	100	11,181,841	4	M. & S.	N.Y.,Jesup, Paton & Co.	Mar. 1, 1882
Preferred st'ck (7 p. c. y'rly not cumulative)	649	....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1882
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903

Years.	Gross Earnings.	Net Earnings.	Paid from Net Earnings—Leases.	Interest.	Dividends.
1874....	$8,609,276	$4,468,675	$1,128,434	$807,406	$2,000,000
1875....	7,411,637	3,282,910	1,059,549	658,243	2,013,125
1876....	6,983,173	3,188,469	983,113	675,609	515,000
1877....	5,753,413	2,484,846	706,345	563,114	.....
1878....	5,589,526	2,302,770	699,134	734,500	.....
1879....	6,730,980	2,635,586	.... ..	.....	.....

—(V. 32, p. 205, 231, 396, **420**, 444, 454, 468, 635; V. 33, p. 23, 93, 528, 502, 559, 622, 686, 743; V. 34, p. 145, 189, 203.)

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1879-80 gross earnings were $1,003,565; net, $311,454; lease rental, $351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co.

Central Pacific.—Dec. 31, 1881, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan. 1, 1882, 2,865 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock have been as follows:

	1882.	1881.		1882.	1881.
Jan.....	94⅞- 87¼	98¼- 86	July.....	100½- 89⅜	
Feb.....	....-.....	93¼- 80½	August..	94 - 87½	
March..	....-.....	89½- 83½	Sept'ber.	98 - 88½	
April....	....-.....	89 - 83½	October.	96¾- 90½	
May.....	98⅞- 86¾		Nov'ber.	97⅜- 93	
June.....	102⅞- 94½		Dec'ber.	95⅜- 88⅞	

The annual report for 1880 in the CHRONICLE, V. 33, p. 327, had the following:

INCOME ACCOUNT.

Receipts—	1879.	1880.
Net earnings (over rentals)	$5,946,434	$7,634,504
Interest on sinking funds	233,903	254,617
Land grant bonds redeemed	433,000	200,000
Miscellaneous	97,808	54,855
Contract with W., F. & Co.—Stock sold	.....	348,140
Total income	$6,711,145	$8,492,116
Disbursements—		
Interest on debt	$3,667,885	$3,715,325
Dividend Nos. 9 and 10	.....	3,406,530
Total disbursements	$3,667,885	$7,121,855
Balance, surplus	$3,043,260	$1,370,261

Earnings and dividends for several years have been as follows:

Years.	Ave. Miles.	Gross Earnings.	Operating Accounts.*	Net Earnings.	Dividend to Stock.
1876..	1,425	$16,996,216	$7,857,211	$9,136,005	$4,342,040 (8)
1877..	1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878..	1,941	17,530,858	8,780,312	8,750,546	.....
1879..	2,178	17,153,163	10,207,862	6,945,300	.....
1880..	2,300	20,508,112	12,045,668	8,462,444	3,406,530 (6)
1881..	.....	24,094,100	.....	10,234,793	3,556,536 (6)

* Leased lines rentals included in operating expenses since July, 1878.

The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for $295,065, and since 1875 yearly sales as follows: 1876, 36,503 acres, at an average of $7 54 per acre; 1877, 92,647 acres, at $12 99¼; 1878, 78,100 acres, at $8 24²³⁄₉₈; 1879, 43,258 acres, at $5 22½; 1880, 114,852 acres, at $3. (V. 32, p. 69, 93, 121, 154, 199, 231, 658; V. 33, p. 73, 153, 254, **327**, 328, 736; V. 34, p. 175.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Straitsville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings 1879-80, $541,116; net, $184,566; gross in 1880-81, $626,919; net, $211,990. There are, in addition to the above, bonds, $189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, $2,578,000. —(V. 32, p. **467**, 577; V. 33, p. 736; V. 34, p. **59**.)

Chartiers.—Dec. 31, 1880, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1880, $93,733; net income, all sources, $31,730; in 1879, gross earnings, $84,660; net income, $24,749. Capital stock, $648,302. (V. 32, p. **498**.)

Cherry Valley Sharon & Albany.—Sept. 30, 1880, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Co. for $320,119. Rental $21,000 a year. Capital stock, $387,650, and funded debt, $300,000.

Chesapeake & Ohio.—Sept. 30, 1880, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. In October, 1881, completed to Newport News, 75 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for $2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west, and in 1881 an interest in the Elizabethtown & Paducah, the Memphis Paducah & Northern and the Kentucky Central roads was purchased for this company.

The annual report for 1879-80 was published in V. 32, p. 154, and the President, Mr. C. P. Huntington, said in his report: "The financial condition of your company is good. Before any considerable amount of money will be required to meet the interest on its bonds, the whole line of road will be laid with steel rails, well equipped with rolling stock, and the track thoroughly ballasted, and, most of the way, with broken rock. Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1876-77	$1,702,533	$1,363,225	$339,308
1877-78	1,936,360	1,594,739	341,621
1878-79	1,891,542	1,507,332	384,209
1879-80	2,514,245	1,945,018	569,227

Under the reorganization the stocks are as follows to July 1, 1881: Common, $15,906,138; preferred stock—first, $7,247,803; second, $8,188,489. The "B" bonds take interest in first preferred stock till November, 1881; in 1881-82 3 per cent cash and 3 per cent stock; in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest on series "B" begins at $450,000 per year in 1881-'82, and runs up to $900,000 in 1883-'84 and after. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. (V. 32, p. **154**, 544; V. 33, p. 467, 517, 553, 715, 743; V. 34, p. 85.)

Chesapeake Ohio & Southwestern.—This company forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy.

Cheshire.—Sept. 30, 1881, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total operated, 80 miles. $51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, $622,595; net earnings, $84,410. Capital stock—common, $53,300, and preferred, $2,100,000.

Chicago & Alton.—December 31, 1880, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 4 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles Total owned, 366 miles. Leased—Chicago to Joliet, 37 miles; Joliet to Mazon River, 24 miles; Bloomington to Godfrey, 159 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 474 miles. Total operated, Dec. 31, 1880. 840 miles.

Chartered as the Chicago & Mississippi, Feb. 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Alton—(Continued)—								
1st mortgage	220	1863	$1,000	$2,383,000	7	J. & J.	N.Y.,Jesup, Paton & Co.	Jan., 1893
Income bonds	220	1862	500 &c.	1,008,000	7	A. & O.	N.Y.,Jesup, Paton & Co.	Jan., 1893
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1¾	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1882
do do 1st mortgage, sinking fund	38	1857	1,000	306,000	8	J. & J.	N.Y.,Jesup, Paton & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage	101	1870	1,000	439,100	7	F. & A.	do do	Aug., 1900
do do 2d mort.(int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock	....	....	100	262,100	3½	F. & A.	do do	Feb. 1, 1882
Bonds for K.C.St.L.& C. line, s.f. $60,000 after'79	162	1878	1,000	2,939,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.	....	....	100	1,750,000	1½	Q.—F.	do do	Feb. 1, 1882
Common stock do	....	....	....	189,900	7·40	....	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	700,000	6	A. & O.	N.Y.,Jesup, Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mortgage, gold	257	1881	1,000	6,500,000	6 g.	M. & N.	New York.	May 1, 1920
Chicago Burlington & Quincy—Stock	1682	....	100	55,265,000	2	Q.—M.	N. Y., Bk. of Commerce.	Dec. 15, 1881
Republican Valley stock	....	....	....	7,895,000	....	....	....	....
1st mortgage, sinking fund, (trust)	466	1858	1,000	2,493,000	8	J. & J.	N. Y., Bk. of Commerce.	Jan. 1, 1883
Consolidated mortgage coupon, (for $30,000,000)	825	1873	1,000	13,981,000	7	J. & J.	N.Y.N.Bk.of Com.&Bost	July 1, 1903
Trust mort.on Iowa lines,coup.or reg.(s.f. 1½ p.c.)	740	1879	1,000	12,000,000	4 & 5	A. & O.	N. Y., Bk.of Commerce.	Oct. 1, 1919
Bonds (Repub.Val. and Bur. & Col.bonds pledged)	....	1881	1,000	7,895,000	4	....	....	....
Northern Cross R. R. 2d. mortgage, gold	100	....	....	691,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	653,000	7	A. & O.	N.Y., N. Bk. of Com'rce.	Oct. 1, 1890
Plain bonds (coupon or registered)	....	1872	1,000	552,475	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund $13,860 per year)	....	1875	1,000	390,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Dixon Peoria & Hannibal, 1st m.	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'rce.	July, 1889
Ottawa, Oswego & Fox Riv., 1st m } Coupon,	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mort. } but may be	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage } registered.	40	1870	1,000	720,000	8	J. & J.	N.Y., N.Bk.of Comm'rce	July, 1890
B'ds for St. L. R. I. & C. (sink. fund $50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, quar.	46	1876	1,000	840,000	5	F. & A.	N.Y.,Farmers' L.& T.Co.	Feb. 1, 1896
Burl.& Mo. Riv., 1st on r'd & 400,000 ac's l'd } Cp.	281	1863	50 &c.	4,454,550	7	A & O.	Boston and New York.	Oct. 1, 1893
do 1st M. on br.,C.B.&Q.stk.(5th ser.) } or	40	1869	500 &c.	136,000	8	J. & J.	Boston, 49 Sears' Bldg.	July 1, 1894
do Conv. bonds, C.B.&Q.stk.(6th ser.) } reg.	....	1870	500 &c.	307,500	8	J. & J.	do do	July 1, 1889

earnings until the amount reaches $700,000, with a minimum of $240,000 a year. Com. stock, $1,293,000; pref., $1,034,000; V. 32, p. 176. Pref. stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with common in any surplus. 3½ paid on com. Nov., 1881. The La. & Mo. River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 p. c. of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is $1,010,000 and com. stock $2,272,700. The Chic. & Ill. River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. L. & Chic. was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of $60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of $63,000, to be applied in payment of 7 per cent on $200,000 stock, and 6 per cent on $700,000 bonds. New common stock (C. & A.) for $1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock have been:

	Common. 1882.	Common. 1881.	Preferred. 1882.	Preferred. 1881.
January	135 -128	156 -149	.....	153 -153
February	.....	150¼-154	.....	149½-149½
March	.....	144 -136	.....	141 -140
April	.....	140½-132	.....	145 -145
May	.....	147 -135	.....	147 -147
June	.....	147 139	.....	150 -150
July	.....	142½-135	.....	.....
August	.....	143 -127x	.....	.....
September	.....	132¾-128	.....	.....
October	.....	130½-127	.....	140 -140
November	.....	137½-129	.....	.....
December	.....	134 -127½	.....	.....

Annual report for 1880 in V. 32, p. 264. Operations, earnings, &c., have been as follows for four years past:

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	2,107,338	2,156,385	2,706,156	3,625,401
Other receipts	150,000	173,545	33,000	269,505
Total income	2,257,338	2,329,930	2,739,156	3,894,906
Disbursements—	$	$	$	$
Rentals paid	528,658	595,125	754,913	†1,067,991
Kan. C. St. L. & Chic.	.....	.....	102,175	.....
Interest on debt	574,372	562,751	561,279	771,360
Taxes*	109,427	448,261	155,961	147,418
Dividends	926,898	865,109	765,776	854,359
Miscellaneous	28,000	2,000	29,500	102,006
La. & Mo. R. b'd acct.	48,497	30,737	30,737	30,737
Total disbursem'ts.	2,215,852	2,503,983	2,400,341	2,973,871
Balance, sur. or def.	sur. 41,486	def. 174,053	sur. 338,815	sur. 921,035

* Back taxes paid in 1877, $8,667; 1878, $303,266; 1879, $34,025.
† Includes rental of Kan. C. St. L. & C.

—(V. 32, p. **264**; V. 33, p. 47, 224, 641; V. 34, p. 31, 86.)

Chicago & Atlantic.—Road in progress from Marion, O., on line of N. Y. Penn. & Ohio, to Chicago, 257 miles. Built as a connecting line for N. Y. P. & O. and N. Y. Lake Erie & West., and both these companies guarantee the *gross* earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. See V. 33, p. 23.

Chicago Burlington & Quincy.—Jan. 1, 1880, mileage was as follows:

Main line—	Miles.		Miles.
Chicago to Burlington	205	Keithsburg to Sagetown	17
Burlington to Plattsmouth	281	Keokuk to Burlington	42
Branches—		Chariton to Leon	38
Central Depot	2	Chariton to Indianola	33
Galesburg to Quincy	100	Chariton to Chillicothe	15
Galesburg to Peoria	52	Creston to Hopkins	45
Yates City to Lewiston	30	Creston to Fontenelle	28
Lewiston to Rushville	33	Red Oak to Hamburg	40
Aurora to Turner Junction	12	Red Oak to Griswold	18
Geneva to Streator	67	Burlington Junc. to Villesca	35
Shabbona to Rock Falls	46	Hastings to Sidney	21
Mendota to East Clinton	62	Hastings to Carson City	16
Buda to Elmwood	44	Albia to Knoxville	33
Galva to New Boston	50	Knoxville to Des Moines	35
Keithsburg Junc.to Keithsb'g	5	Leon to Grant City	57
Burlington to Carthage	30	Albia to Moravia	11
Carthage to Quincy	40	Bethany Junction to Bethany	29
Sterling to Alton Junction	260	Plattsmouth to Kearney Junc.	191
Clevel. Junc.to Cleveland, Ill.	2	Omaha to Oreapolis	17
Port Byron to Rock Island	7	Crete to Beatrice	30

	Miles.		Miles.
Nebraska City to Central City	150	Pacific Junc. to Council Bluffs	18
Nehama City to Nebraska City	27		
Hastings to Indianola	148	Total	95
Amboy to Hubbell	52	Total operated Dec. 31, 1880.	2,772
Atchison to Columbus	221	Controlled since—	
Total owned Dec. 31, 1880	2,677	Kansas City to Council Bluffs	*199
		Council B. to U. P. trans. grds.	2
Leased—		Winthrop J. to Atch. Bridge	1
Quincy to East Louisiana } Branch to Hannibal }	46	Main line to East Neb. City	2
		Amazonia, Mo., to Hopkins	50
Used jointly—		Grand total	2,998
Alton to East St. Louis	21		
Hamburg to E. Nebraska City	10	* 28 miles of this included above under "Leased."	

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of $42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of $175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were then issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being entitled after April 1, 1882, to same dividends as Chicago Burlington & Quincy stock, and exchangeable into that stock at the option of the Company on 30 days notice. See V. 33, p. 328. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 52[illegible], and V. 31, p. 228.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1882.	1881.		1882.	1881.
Jan	138 -132¼	182½-167⅜	July	.....	165⅛-154
Feb	.....	175 -160	Aug	.....	161½-149
Mar	.....	169¾-161½	Sept	.....	166x-147½
Apr	.....	166⅛-162	Oct	.....	160-136 x p
May	.....	173 -165	Nov	.....	145 -136¾
June	.....	171 -162½	Dec	.....	x139⅝-133½

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 32, p. 347, 365. Comparative statistics for four years are as follows:

	1877.	1878.	1879.	1880.
Miles owned	1,575	1,604	1,760	2,675
Miles leased & contr'ld.	46	105	97	97
Total operated	1,621	1,709	1,857	2,772
	$	$	$	$
Total gross earnings	12,551,454	14,119,665	14,817,105	20,492,047
Total operating expens.	6,851,155	7,533,135	7,228,222	9,362,904
Net earnings	5,700,299	6,586,530	7,588,883	11,129,143
P.c. of op'g exp. to e'n'gs	54·58	53·35	48·74	45·69
INCOME ACCOUNT.				
	$	$	$	$
Total income	5,700,299	6,586,530	7,588,883	*12,028,458
Disbursements—				
Rentals paid	131,395	155,695	179,093	203,006
Interest on debt	2,108,469	2,155,972	2,110,938	3,282,718
Taxes	327,159	†603,437	328,844	441,590
Dividends	2,479,715	2,212,827	3,081,985	4,366,064
Carried to sinking fund	241,104	223,313	230,493	563,385
Miscellaneous	31,442	.....	‡423,085	.....
Transf'd to renewal f'nd	.....	1,000,000	1,000,000	1,250,000
Total disbursements	5,319,284	6,351,244	7,354,438	10,106,763
Balance, surplus	381,015	235,286	234,445	§1,921,695

* Includes $899,315 net receipts B. & M. in Neb. land grant.
† Including $264,656 for taxes 1873 and 1875.
‡ Balance of accounts written off.
§ A stock dividend of 20 p. c. was declared, representing $6,218,539 of accumulated income surplus, reducing the surplus by that amount.

—(V. 32, p. 15, 44, 121, 231, 347, **365**, 541, 544, 658; V. 33, p. 124, 201, **224, 281, 305**, 328, 384, 468, 559, 589, 622, 686; V. 34, p. 19, 86.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Continued)—								
Burl. & Mo. in Neb., bonds, convert. till Jan., 1882	....	1873	$500&c.	$157,000	8	J. & J.	Boston, Office.	Jan. 1, 1883
do consol.M.for $14,000,000, s.f. $30,000	191	1878	600 &c.	8,105,400	6	J. & J.	do	July 1, 1918
do Omaha & S.W., 1st M., guar.	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	....	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.	133	1877	1,000	1,828,800	7	A. & O.	Boston, Office.	Oct. 1, 1898
Republican Valley RR., bonds	....	....	....	2,504,000	6	J. & J.	Bost., 49 Sear's Build'g.	July, 1918-19
Atchison & Nebraska. 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Lincoln & Northwestern RR. bonds	....	1880	....	600,000	7	J. & J.	Boston.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	....	....	100	3,000,000	3	M. & S.	New York.	Mar. 1, 1882
1st M., coup. (s. f. $20,000 after '85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	Dec.	do do	Dec., 1907
Extension, 1st mortgage	14	1881	1,000	250,000	6	....	do do	Dec. 1, 1931
Chicago & Grand Trunk—1st mortgage, $ and £	330	1880	£100 &c	5,174,176	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, income	330	1880	500	4,000,000	7	Sept.	N.Y., E.P.Beach, B'way.	July 1, 1930
2d mortgage for $6.000,000	....	1881	....	(?)	5	....	.....	.....
Northwest. Grand Trunk, 1st mort.	66	1880	500 &c.	654,656	6	J. & J.	N.Y., E.P.Beach, B'way.	Jan. 1, 1910
Chicago & Iowa—1st mort., coup., may be reg.	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,150,000	8	J. & J.	do do	Aug. 1, 1901
Chicago Iowa & Nebraska—Stock	82	....	100	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 2, 1882
2d mortgage (now 1st)	82	1860	100 &c.	220,000	5	J. & J.	Boston, Merchants' B'k.	J.&J.,1881-83
3d do (now 2d)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
Chicago Milwaukee & St. Paul—Com. stock	1,729	....	100	21,404,261	3½	A. & O.	New York, Office.	Oct. 15, 1881
Preferred st'ck (7 p. c. y'rly, not cumulative)	1,729	....	100	12,279,483	3½	A. & O.	do do	Oct. 15, 1881
Consolidated mortgage (for $35,000,000)	....	1875	1,000	10,133,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.) (Coup., but may be registered by end'rsement.)	370	1863	1,000	6,500,000	7	J. & J.	do do	1893
2d mortgage	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.)	220	1867	1,000	3,681,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	183,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	....	1869	1,000	582,000	7	J. & J.	do do	1899
1st M.,Ia.&Dak.Ext.($15,000 p.m.)	335	1878	1,000	5,038,000	7	J. & J.	do do	July 1, 1908

Chicago & Canada South.—Dec. 31, 1881, owned from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to $2,667,400 and a bonded debt of $2,541,000, and owes upwards of $1,200,000 overdue coupons. Original cost, $5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Cincinnati & Louisville.—Dec. 31, 1880, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1881, owned from Port Huron, Mich., to Detroit June., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, $65,700, and dividends, semi-annually, each 2 per cent, $43,800. Capital stock, $1,095,000. and funded debt, $1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1881, owned from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Grape Creek, 7 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills, 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for $75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. The Louisville & Nashville purchased 8,000 shares of stock, as reported, and roads will be operated in harmony. Report for ten months to June 30, 1881, in V. 33, p. 411. (V. 32, p. 437, 500; V. 33, p. 100, 411, 502; V. 34, p. 86, 114, 175.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 335 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. (V. 34, p. 86.)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of $1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending May 31, 1881, were $650,000 and net earnings $350,000. Capital stock, $1,328,000, and funded debt, $1,750,000; total stock and bonds, $3,078,000. Cost of road and equipment, $3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 33, p. 99, 124, 321.)

Chicago Iowa & Neb.—July 1, 1880, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37½ per cent of gross earnings, and now operated by Chic & Northw.; the maximum rental by subsequent agreement not to exceed $500,000 a year. Interest liability, $47,383, and dividends (10 per cent), $391,620; total fixed charges, $439,003 a year. Capital stock, $3,916,200; funded debt, $676,000; interest and dividend balances, $9,592, and surplus account, $341,894; total, $4,943,686. *Per contra*—Construction, $4,662,123, and cash and cash assets, $281,563; total, $4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—Dec. 31, 1880, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 136 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 44 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles, Sparta to Melvina, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Ortonville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Jenny, 109 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridgewater west, 80 miles; and small branches, amounting in all to 100 miles; total operated, 3,775 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota Railroad was purchased, and in March and April the Chicago & Pacific and the Sioux City & Dakota. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chic. Mil. & St. Paul bonds secured by mort. on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. In June, 1881, stockholders authorized the issue of $5,000,000 new common stock, which was allotted to common and preferred stockholders of record on Sept. 20 at par, to be issued Oct. 1, 1881.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that $250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common. 1882.	Common. 1881	Preferred. 1882.	Preferred. 1881.
January	110⅞-104½	124¼-109¼	123 -119¼	132 -122
February	.....-.....	117½-101½	.....-.....	126½-117
March	.....-.....	114⅛-106	.....-.....	126 -120¾
April	.....-.....	113¾-108	.....-.....	126½-119¾
May	.....-.....	129 -112⅝	.....-.....	140 -125¾
June	.....-.....	129¼-120	.....-.....	135¾-132
July	.....-.....	128⅜-107½	.....-.....	138¼-128
August	.....-.....	116¼-110⅜	.....-.....	133⅜-129½
September	.....-.....	122⅜-111½x p.	.....-.....	133½-24¾x p.
October	.....-.....	112¼-106	.....-.....	124½-116¾
November	.....-.....	110⅞-105⅝	.....-.....	125¼-119¾
December	.....-.....	108⅞-102¼	.....-.....	121 -117

An abstract of the last annual report was published in the CHRONICLE, V. 32, p. 466. The following table shows the operations earnings, capital account, &c., for four years:

	1877.	1878.	1879.	1880.
Miles operated	1,412	1,512	2,359	3,775
OPERATIONS AND FISCAL RESULTS.				
Passenger mileage	55,925,449	65,498,189	78,119,592	111,561,919
Rate per pass. p. mile	3·21 cts.	3·09 cts.	2·93 cts.	2·84 cts.
Freight (tons) mil'ge.	271,598,133	321,818,902	401,595,734	504,876,154
Av. rate p. ton p. mile	2·08 cts.	1·80 cts.	1·72 cts.	1·76 cts
	$	$	$	$
Total gross earn'gs	8,114,894	8,451,767	10,012,819	13,086,119
Total operating. exp.	4,540,433	4,792,313	5,473,794	7,742,425
Net earnings	3,574,461	3,659,454	4,539,025	5,343,694
P.c. of op.ex. to ear'gs	56·00	56·70	54·70	59·20
INCOME ACCOUNT.				
	1877.	1878.	1879.	1880.
	$	$	$	$
Receipts—				
Balance January 1	1,433,645	2,359,306	2,520,074	3,531,538
Net earnings	3,574,461	3,659,454	4,539,024	5,343,694
Other receipts	.....	13,430	74,517	324,298
Total income	5,008,106	6,032,190	7,133,615	9,199,530
Disbursements—	$	$	$	$
Interest on debt	2,162,159	2,135,730	2,287,407	2,837,385
Miscellaneous	4,034	32,040	.....	.....
Divs. on pref. stock *	429,607	1,289,346	859,564	859,564
Divs. on com. stock	.....	.....	385,106	11,078,298
Sinking fund	53,000	55,000	70,000	81,000
Balance, surplus	2,359,306	2,520,074	3,531,538	4,343,283
Total	5,008,106	6,032,190	7,133,615	9,199,530

* A portion of these dividends on preferred stock was stated as payable out of the earnings of the previous year as follows: In 1877, $429,607; in 1878, $859,564; in 1879, $429,781; and in 1880, $429 781.

†$968,931 paid out of earnings of 1879.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—	$	$	$	$
Railroad,equipm't,&c	56,886,833	59,001,257	63,399,448	99,185,683
Stocks owned, cost	1,515,750	2,469,096	7,133,028	2,163,567
Bonds owned, cost	353,171			
Bills&acc'ts rec'vable	161,653	185,610	483,604	783,992
Materials, fuel, &c	199,186	133,127	385,971	564,715
Cash on hand	1,181,047	976,160	801,694	382,951

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Continued)—								
1st mortgage (Prairie du Chien)...	235	1863	$1,000	$3,674,000	8	F. & A.	New York Office.	1898
2d mortgage (Prairie du Chien)... Coup., but	235	1868	1,000	1,315,000	7·3	F. & A.	do do	1898
Milwaukee & Western..... may be	...	1861	1,000	215,000	7	J. & J.	do do	1891
St.P.&C.1st M.(Riv. D.)$&£(conv.) regist'd by	130	1872	....	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota. end'rsem't.	75	1872	1,000	121,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR.....	160	1879	....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv..	....	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. ($9,000,000)	540	1880	1,000	7,000,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	....	....	....	373,000	7	J. & J.	do do	1890
1st mort. on Hastings & Dakota Div.....	158	1880	1,000	5,291,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.....	300	1880	1,000	6,000,000	6	J. & J.	do do	July 1, 1920
1st old mort. do do	223	1879	....	400,000	7	F. & A.	do do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR.....	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,103,965	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	130	1880	1,000	2,600,000	5	J. & J.	New York, Office.	1910
Chic. & Pac., West. Div., M., gold, $20,000 p. mile	250	1881	1,000	4,200,000	5 g.	J. & J.	do do	Jan. 1, 1921
do Dubuque Southwestern, 1st mort.....	47	1863	1,000	780,000	7	A. & O.	do do	Oct., 1883
do S. City & Dak., Dak. So., 1st M., coup., s. f.	61½	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
do do Sioux City & Pembina, 1st mort.	53	1878	1,000	300,000	7	J. & D.	do do	June 1, 1908
Chicago & Northwestern—Common stock.....	2,154	....	100	14,988,257	3	J. & D.	New York, Co.'s Office.	Dec. 28, 1881
Preferred st'ck (7 p. c. y'rly, not cumulative).....	2,154	....	100	21,525,352	1¾	Q.—M.	do do	Dec. 28, 1881
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land..	23	....	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land..	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended...	248	1853	1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	....	....	1,000	153,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands...	74	1863	1,000	261,000	7	M. & S.	do do	Sept. 1, 1898
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	246,000	7	J. & J.	do do	Jan. 1, 1888
Consol. sink'g f'd Mortg.....	779	1865	1,000	5,222,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.....	85	....	1,000	1,700,000	7	J. & J.	do do	July 1, 1898

	1877.	1878.	1879.	1880.]
	$	$	$	$
Daven. & N'west RR.	.....	.....	1,750,000	.....
Miscellaneous items..	264,565	318,660	112,329	232,736
Total	60,562,205	63,083,910	74,066,074	103,313,644
Liabilities—	$	$	$	$
Stock, common.....	15,404,261	15,404,261	15,404,261	15,404,261
Stock, preferred.....	12,279,483	12,279,483	12,279,483	12,401,483
Bonds.....	29,954,500	32,088,500	41,349,500	67,172,000
All other dues & acc'ts	200,099	305,877	789,927	2,067,165
Income account.....	2,359,306	2,520,074	3,531,538	4,313,283
Unpaid pay-rolls, &c.	364,556	484,715	711,365	1,018,541
Advances.....	.....	.....	.....	873,911
Total liabilities...	60,562,205	63,083,910	74,066,074	103,313,641

—(V. 32, p. 155, 183, 205, 288, 367, 433, 456, **466**, 569, 635; V. 33, p 254, 411, 441, 519, 559, 580, 589, 641, 687, 736; V. 34, p. 114.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1881, the mileage was made up in the annual report as follows: Wisconsin Division, 329 miles; Galena Division, 313 miles; Iowa Division, 496 miles; Madison Division and Extension, 227 miles; Peninsula Division, 274 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,725 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 662 miles; Iowa Midland Railway, 71 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 83 miles; Sheboygan & Western Division, 78 miles; Milwaukee & Madison Division, 92 miles; Iowa Railway Coal & Manufacturing Co., 3 miles; total proprietary roads, 1,051 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1881, 2,778 miles.

The Chicago St Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock. & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the Lacrosse Tremp. & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of $15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding $15,000 per mile of railroad actually constructed or acquired; $2,400,000 of which are to be issued for the purpose of enabling it to execute its several contracts with the several railway companies mentioned in the deed, being at the rate of $15,000 per mile of the railroads to be so added to its general system; and the residue of said $15,000,000 of bonds may be issued from time to time, as said first party shall determine, only for railroads to be built, or in other manner acquired for the sole use and benefit of said first party, and not to exceed in amount $15,000 per mile of road so built or acquired and ready for operation. Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1881.	1882.	1881.
January.....	131⅜-124	136 -123¼	141½-136½	147½-139⅞
February.....	.....-.....	134¼-117	.....-.....	145 -131⅛
March.....	.....-.....	125½-119	.....-.....	138 -131¾
April.....	.....-.....	124⅞-119¼	.....-.....	137 -131½
May.....	.....-.....	135 -124¾	.....-.....	146 -137½
June.....	.....-.....	1323⅛-124⅜	.....-.....	144 -137½
July.....	.....-.....	131⅞-121	.....-.....	145 -136
August.....	.....-.....	127⅝-122	.....-.....	140 -135¾
September.....	.....-.....	127¾-122¾	.....-.....	140 -135½
October.....	.....-.....	126¼-120⅞	.....-.....	136⅛-131½
November.....	.....-.....	130⅜-123¾	.....-.....	144 -135¼
December.....	.....-.....	130¼-x123	.....-.....	143¼-136

The company has a land grant and the summary of the Commissioners' report showed that in 1880-81 192,217 acres and 750 lots were disposed of for $646,907, the average price of each acre sold being $3 07. The lands on hand May 31, 1881, not deeded or contracted were 2,050,917 acres.

The Land Commissioner's report gave the quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750½ lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold amounted to $646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116. The moneys received from cash sales and advance payments amounted to $368,369; from instalment payments on time sales, $148,638; from accrued interest on contracts, $36,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., $7,308; total receipts, $560,994.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

Name of Land grant.	Acres unconveyed May 31,'80.	Acres acquired during year.	Acres deeded during year.	Acres under contract.	Acres not deeded or contracted to be sold.
Minnesota....	1,122,305	267,096	59,710	232,136	1,097,553
Michigan	583,186	.....	32,400	46,226	504,559
Wisconsin	351,402	.....	9,077	1,454	340,870
Men. Riv. RR.	92,090	33,491	13,349	4,299	107,932
Total.	2,148,984	300,588	114,539	284,116	2,050,917

An abstract of the last annual report, in the CHRONICLE, V. 33, p. 199, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

OPERATIONS AND FISCAL RESULTS.

Operations—	1877-8.	1878-9.	1879-80.	1880-1.
Passengers carried...	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage...	118,877,406	116,068,482	140,116,884	164,333,508
Rate per pass. p. mile	2·83 cts.	2·79 cts.	2·67 cts.	2·53 cts.
Freight (tons) moved	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) mil'ge.	623,768,593	681,878,311	865,909,542	980,522,774
Av. rate p. ton p. mile	1·72 cts.	1·56 cts.	1·49 cts.	1·47 cts.
Earnings—	$	$	$	$
Passenger.....	3,366,679	3,240,696	3,737,343	4,158,130
Freight.....	10,754,168	10,637,368	12,897,778	14,414,151
Mail, express, &c....	630,216	702,857	714,228	761,791
Total gross earn'gs.	14,751,063	14,580,921	17,349,349	19,334,072
Operating expenses..	7,260,119	7,349,653	8,049,358	9,979,619
Taxes.....	360,827	357,996	382,241	446,202
Total.....	7,620,946	7,707,649	8,431,599	10,425,821
Net earnings.....	7,130,117	6,873,272	8,917,750	8,908,251
P.c.of op.exp. to earn.	51·66	52·86	48·59	53·92

INCOME ACCOUNT.

	1877-8.	1878-9.	1879 80.	1880-81.
Receipts—	$	$	$	$
Net earnings.....	7,130,117	6,894,283	8,917,750	8,908,251
Disbursements—	$	$	$	$
Rentals paid.....	1,213,219	1,225,732	1,408,003	1,384,732
Interest on debt.....	3,339,195	3,261,793	3,322,015	3,647,897
Dividends	1,956,034	2,105,868	2,405,521	2,420,273
Sinking funds.....	113,120	98,120	98,120	98,120
Miscellaneous	95	.....	9,442	.....
Total disb'rsem'ts	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus.....	508,454	202,770	1,674,649	1,357,229

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

Assets.	1880-81.
Railroad, buildings, equipment, &c.....	$122,431,583
Real estate in Chicago.....	200,000
Des Moines & Minn. Railroad account	363,809
Bonds owned.....	1,233,235
Bills and accounts receivable.....	1,125,779
Materials, fuel, &c.....	1,255,098
Cash on hand.....	1,977,865
Trustees' sinking fund.....	1,117,000
Total.....	$129,704,369
Liabilities.	
Stock, common (less amount held by company).....	$15,093,488
Stock, preferred (less amount held by company)	*21,650,783
Stocks of proprietary roads, &c.....	21,244,650
Bonds, including live bonds in sinking fund.....	57,006,000
Bonds purchased.....	363,000
Dividends declared, not yet due.....	831,481
Sinking funds paid.....	1,117,000
Real estate, mortgages, &c.....	482,766
Current bills, pay-rolls, &c	2,529,390
Uncollected coupons, old dividends, &c.....	63,786
Accrued rentals of leased roads in Iowa, not yet due.....	272,232
General consolidated bonds unsold.....	530,000
Accrued interest, not yet due.....	675,430
Miscellaneous.....	310,376
Balance income account.....	7,533,987
Total.....	$129,704,369

* Including $500,000 to be issued for La C. Tremp. & P. stock.

For the seven months from June 1 to Dec. 31, 1881, an article in the CHRONICLE, V. 34, p. 158, gave the following:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chicago & Northwestern—(*Continued*)—								
Menominee River. 1st mort., guar.	25	1876	$	$560,000	7	J. & J.	New York, Co.'s Office.	July 1, 1906
Menominee extension, 1st mortgage, gold	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons mort., gold, coup. or reg. ($48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & NW.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,610,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld, land gr., s. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage	24	1878	....	150,000	7	A. & O.	do do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage	15	1878	....	100,000	7	M. & S.	do do	Sept. 1, 1908
Chicago & Tomah, 1st mort., guar.	....	....	....	1,528,000	6	....	do do	.....
Milwaukee & Madison. 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sinking fund bonds ($15,000 per mile)	....	1879	1,000	9,845,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Chicago Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
Chic. Portage & Superior—1st mort., gold	....	1881	1,000	(†)	6 g.	J. & J.	New York.	Jan. 1, 1921
Chicago Rock Island & Pac.—St'ck (for $50,000,000)	1,348	....	100	41,960,000	1¾	Q.—F.	New York, Co.'s Office.	Feb. 1, 1882
1st mortgage, coup. or reg.	636	1877	1,000&c	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. by C.R.I.&P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.)	206	1856	1,000	2,848,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886
2d mortgage, (N. O. J. & G. N.)	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Miss. Central) ($100,000 disputed)	185	1854	500 &c.	335,500	7	M. & N.	do do	1884 or before
2d mortgage, do ($500,000 disputed)	185	1865	100 &c.	1,418,500	8	F. & A.	do do	1886 or before
Chic. St. Louis & N. O. 1st mort	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort	567	1877	1,000	181,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for $18,000,000)	All.	1881	1,000	10,334,000	5 g.	J. & D.	do do	June 15, 1951
Chic. St. Paul Min'polis & Omaha—Common stock	....	....	100	17,295,833	....	....	.....	.....
Preferred stock	....	....	100	9,818,333	1¾	Q.—J.	.....	Jan. 19, 1882
Consol. mortgage (for $30,000,000)	....	1880	1,000	7,255,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do 1. gr. M., ins., coup. (2d on road)	177	1878	500 &c.	50,000	6 g.	M. & N.	N. Y., 52 Broadway.	May, 1898
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	N.Y., R.P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for $7,000,000	605	1879	1,000	6,045,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort	23	1879	....	331,800	7	J. & J.	do do	July 1, 1901
Hudson & River Falls. 1st mort	12	1878	....	125,000	8	J. & J.	do do	July 1, 1908

	1881. Gross.	1881. Net.	1880. Gross.	1880. Net.
June	$2,306,440	$1,159,853	$1,671,177	$740,262
July	1,983,031	980,632	1,699,685	832,734
August	2,315,164	1,149,733	1,767,988	881,460
September	2,292,676	1,319,776	2,020,244	1,171,492
October	2,341,097	1,293,142	2,105,216	1,254,622
November	2,019,037	1,123,256	1,855,621	1,028,660
December	1,855,476	921,064	1,477,902	650,951
Total	$15,112,925	$7,947,459	$12,597,786	$6,560,184

—(V. 32, p. 233, 611, 636; V. 33, p. **199**, 322, 404, 467, 559, 580, 587, 736; V. 34, p. 158, 176.)

Chicago Pekin & Southwestern.—July 1, 1880, operated from Pekin, Ill. to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were $654,098; net, $193,340. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 328, 587.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is $10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties, but this was contested. See references. Wm. H. Schofield, President, New York. —(V. 32, p. 636; V. 33, p. 467; V. 34, p, 114, 145, 203.)

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1880, with $50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock Mar. 31, 1881. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7½ miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21½; Somerset Station, Ia., to Winterset, 26½; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Griswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4½; total leased, 296; total owned and leased, March 31, 1881, 1,353 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 32, p. 684. The mileage, earnings, &c., have been as follows for five years past:

Years.	Miles.	Passenger Mileage.	Ton Mileage.	Gross Earnings.	Net Earnings.	Div. p.ct.
1876-7	707	60,634,585	337,135,683	$6,917,657	$3,349,364	8
1877-8	1,003	62,098,473	370,436,382	7,895,870	3,511,356	8
1878-9	1,231	62,811,574	510,859,804	9,409,833	4,329,960	8
1879-80	1,348	82,610,900	686,458,954	11,061,662	5,265,116	8
1880-81	1,353	93,769,305	746,573,664	11,956,907	5,326,752	7¼

Income and disbursements for four years were as follows:

INCOME ACCOUNT.	1877-8.	1878-9.	1879-80.	1880-81.
	$	$	$	$
Total income	3,793,584	5,588,058	5,945,388	6,177,901
Disbursements—	$	$	$	$
Rentals paid	125,000	125,000	135,037	322,137
Interest on debt	1,002,325	1,008,580	1,078,116	949,700
Taxes	247,400	218,155	295,841	288,873
Dividends	1,678,384	1,993,085	2,097,988	2,727,387
Sinking fund	40,000	.....	.....	.....
Legal expenses	34,827	41,117	34,426	35,000
Miscellaneous	*557,148	.....	.....	.....
Add. and imp. acc't.	.....	.....	.....	2,285,000
Balance, surplus	108,500	2,202,121	2,303,986	df. 430,196
Total	3,793,584	5,588,058	5,954,388	6,177,901

*** Represents Pacific Hotel stock and bonds and $42,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.**

† The deficit in balance is on year's operations; there is a nominal surplus from prior accumulated income of $238,202, against a surplus March 31, 1880, of $8,571,433, the amount being reduced by transferring to capital account $7,903,038.

‡ In the report Iowa Southern & Mo. Northern stock, held in trust—$4,230,696; but is not included here.

The last annual report, in the CHRONICLE, V. 32, p. 684, had the following as to the land grant: "For the fiscal year ended March 31, 1881, the conveyances and contracts to convey lands acquired under the land grant acts of the United States amounted to 91,152 acres, for a total consideration of $781,231. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which $744 was received. The regular sales thus were 93,857 acres, for $780,517; the average price per acre being nearly $8 31½." * * * "The amount received for interest during the year was $91,451. The bills receivable amounted on 31st of March, 1881, to $1,535,621, an increase during the year of $331,995. The taxes paid (on land unsold, Nov. 1, 1880), were $24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to $490,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres." (V. 32, p. 44, 265, 367, 437, 551, 577, **684**; V. 33, p. 13, 357.)

Chicago St. Louis & New Orleans.—Dec. 31, 1881, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles—549 miles steel rails. This company was formed Nov. 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds $6,670,000 of the stock. The stock is $10,000,000. Of the first mortgage bonds, $541,000 are a prior lien on that portion of the road in Tennessee. The Chic. St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, from then they begin to draw interest at 6 per cent. Of the Miss. Cen. bonds $600,000 are claimed to have been paid and are disputed by the present company. The consol. 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to $18,000,000. In 1878, gross earnings, $2,819,018; net earnings, $818,723. In 1879, gross, $3,357,305; in 1880 gross earnings were $3,716,902; in 1881, gross (Dec. est.), $4,022,900. (V. 32, p. 183. 205, 288; V. 33, p. 46, 73, 153.)

Chicago St. Paul Minn. & Omaha.—The mileage January 1, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominie Railroad, 3; Stillwater Branch, 4. Northern Division—North Wisconsin Junction to Cable, 120. St. Paul Division—St. Paul to St. James, 122; Blue Earth Branch, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16. Total 963 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. Stock was increased in June, 1881, as per CHRONICLE, V. 32, p. 500. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common shall never receive more than is paid on preferred.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except on default on 1st mort. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31. p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built $10,000 in bonds and $15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of $4,600,000, or $10,000 per mile. All the old stocks of both roads were retired with the new stock. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. Paul had 439,858 acres. In January, 1880, 200,000 acres of land were sold to English capitalists at $6 per acre. In year ending June 30, 1881, gross earnings were $2,139,593; net, $1,004,003.

The following was in the CHRONICLE, V. 33, p. 441: "No annual report of this important company was issued for the year 1880, and therefore the report to the Railroad Commissioner of Wisconsin for the year ending June 30, 1881, is of greater interest. This report, quoted in the St. Paul *Pioneer-Press*, gives the total income of the company as $2,139,593, of which $574,385 was from passengers and $1,565,208 from freight; operating expenses, $1,135,249, leaving $1,004,343 as excess of income over operating expenses, not including taxes. Dividends declared during the year were $336,138, all on preferred stock. Amount of common stock issued since the date of last report, $8,491,833; preferred stock, $8,613,333. Total amount of stocks outstanding, $23,426,666. The stock issued during the year was to take up the stock of the roads consolidated June 1, 1880, to purchase stock of the consolidated roads June 1, 1880, and to purchase the stock of the St. Paul & Sioux City Railway Company. The total bonded indebtedness of the company is $16,159,175. Total stock and debt is $39,582,841, which is $43,024 per mile on a total of 920·88 miles of road. The expendi-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & West. Indiana—1st mortgage	23	1880	$....	$4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1909
Chicago & West Michigan—Stock, new	....	....	....	6,151,000	2½	....	Boston.	Feb. 15, 1882
1st mortgage, New Buff. to St. Jo	....	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup	46	1875	500 &c.	200,000	7	J. & D.	do do	June 1, 1905
General mortgage ($12,000 per mile)	....	1881	1,000	2,050,000	5	....	.....	1921
Cin. Georgetown & Portsmouth.—1st mort.	40	1881	1,000	140,000	6	A. & O.	Boston, Pacific Nat. Bk.	April 1, 1901
Cincinnati Indianap. St. Louis & Chicago—Stock	194	....	100	6,000,000	1½	Q.—J.	New York.	Jan. 15, 1882
Ind. & Cin. of 1858, 1st mort	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do do	Feb., 1897
Equipment bonds, registered	....	1873	500&c.	68,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do do	Dec., 1892
do 2d M., guar., and funded coupons	20	1867	1,000	1,466,800	7	J. & J.	do do	Jan.'82,'87,'92
1st mort., Cin. Ind. St. L. & Chic. (for $7,500,000)	194	1880	1,000	1,076,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Mch., 1901
Cincinnati & Muskingum Valley—1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
Cincinnati New Orleans & Texas Pacific—Stock	....	....	....	3,000,000	1½	....	.....	Jan., 1882
Cincinnati Northern.—1st, gold, mortgage	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	Oct. 1, 1920
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin. Richmond & Ft. W.—1st mort., gold, guar	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
Cincinnati Sandusky & Cleveland—Stock	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	188	....	50	429,037	3	M. & N.	do do	Nov. 1, 1881
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	715,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky City & Ind	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve	....	1867	....	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Cincinnati & Springfield—1st mortgage, guar	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do do	1902
Cincinnati Wabash & Michigan—Stock	111	....	....	1,919,500	....	....	.....	.....
Clarion Mahoning & Pittsb.—1st, g, $30,000 p. mile	....	1882	1,000	(l)	6 g.	....	New York.	1912
Cleveland Akron & Columbus—Stock	145	....	100	4,000,000	....	....	.....	.....
Cleveland Canton Cosh. & S.—1st mort., gold	....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910
Cleveland & Mahoning Valley—Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(l)
1st mortgage, extended	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds	67	1876	500 &c.	.....	7	M. & S.	.....	Sept., 1906
Niles & New Lisbon, 1st mortgage	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890

tures of the company on property accounts were as follows: Extension of the North Wisconsin Railway, $787,480; new lines in Nebraska, $16,148; cost of the Menominee RR., $44,017; cost of the Black River Railway, $49,166; the Eau Claire & Chippewa Falls Railway, $1,591; right of way, $2,363; new freight and passenger stations, water stations and wood sheds, $47,830; new shops, engine houses and turn-table, $32,470; new freight depot, yard and grounds in Minneapolis, $106,632; new drawbridge at Hudson, $53,130; new bridge over the Chippewa River, $84,279; new side tracks, $33,893; new steamer for the Missouri River transfer, $867; consolidation expenses, $13,131; other expenditures sufficient to make a total of $1,353,870 paid out for construction. Number of locomotives purchased during the year, 36, at a cost of $321,164; passenger, mail and baggage cars, 5, at a cost of $18,959; freight and other cars, 1,309, at a cost of $777,465; total, for the equipment, $1,117,589. Total cost of the line to date of this report, $35,109,978; at date of last report, $12,542,980. Cost of the St. P. & Sioux C. R'y, $18,728,684. At present the company owns 111 locomotives, 45 passenger cars, 27 baggage, mail and express cars, 3,223 freight cars and 59 other cars. (V. 32, p. 155, 206, 500, 552, 569, 577; V. 33, p. 99, 225, 357, 441, 526, 580.)

Chicago & West. Indiana—Owns from Dalton, Ill., to Chicago, with branches, 23 miles. Opened May, 1880, and leases road for right of way into Chicago to the Wabash, the Grand Trunk of Canada and the Chicago & Eastern Illinois roads. Stock was $500,000, but in February, 1882, a consolidation was made with stock of $5,000,000 and bonds limited to $10,000,000. (V. 34, p. 176.)

Chicago & West Michigan.—Dec. 31, 1880, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, the C. & M. L. S. having been sold in foreclosure Nov. 16, 1878. Consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. (See V. 33, p. 384.) Earnings in 1880, $840,021, and expenses, $600,438; net $239,583; interest paid, $38,400; dividend, $153,572, and expended for construction and equipment, $94,155. (V. 32, p. 100, 121, **442**, 685; V. 33, p. 99, 124, 384, 622; V. 34, p. 86.)

Cincinnati Georgetown & Portsmouth.—Line of road from Cincinnati to Portsmouth, O., 40 miles. Narrow gauge and bonded at $6,000 per mile; bonds offered in 1881 in Boston.

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1881, owned from Cincinnati to Lafayette., Ind., 175 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; total operated, 297 miles. July, 1881, leased the Ver. Greens. & Rush. RR., 45 miles, for operating expenses, interest on bonds, etc. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the $7,500,000 new bonds $6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of $2,029,045, which, with the balance of new bonds, $615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. In July, 1881, $2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt ($1,060,000); also, $300,000 contributed towards a new line to Seneca and balance used for other purposes. Second annual report of new company in V. 33, p. 501. Operations and earnings for five years were:

Years.	Miles.	Passenger. Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	194	19,244,431	38,803,669	$1,311,210	$490,810
1877-8.....	194	18,971,743	41,000,163	1,309,087	494,388
1878-9.....	194	17,689,617	50,225,000	1,342,701	507,920
1879-80....	300	27,839,061	105,567,662	1,761,242	491,487
1880-81....	297	29,870,496	128,936,363	2,365,058	961,490

—(V. 32, p. 134, 552; V. 33, p. 153, 468, **501**, 502, 588.)

Cincinnati & Muskingum Valley.—Dec. 31, 1880, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, $395,321; net earnings, $20,275; interest paid, $105,000; deficit advanced by lessee, $84,725. Capital stock, $3,997,320. (V. 32, p. **498**.)

Cincinnati New Orleans & Texas Pacific—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate. Oct. 12 to Dec. 31, 1881, gross earnings, $613,719; net, $287,297. Theo. Cook, President. (V. 33, p. 328, 468; V. 34, p. 79.)

Cincinnati Northern.—Waynesville to Cincinnati, 50 miles. Connecting line of the Toledo Delphos & Burlington. (V. 32, p. 6.)

Cincinnati Richmond & Chicago.—March 31, 1881, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, $224,649; net, $35,989; interest liability, $43,120; deficit, $7,131. Capital stock, $382,600; funded debt, $625,000; total (cost of property), $1,007,600.

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1880, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1880, $372,763; net, $88,494. Loss to guarantors, $72,021. Capital stock, $1,708,621. Total advanced by guarantors, $650,744. (V. 32, p. **499**.)

Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than $220,000 nor more than $500,000, and there are also about $328,000 of coupons and coupon certificates outstanding. Gross earnings prior to 1881 were as follows: 1876-77, $655,421; 1877-78, $647,202; 1878-79, $655,300; 1879-80, $735,576. For 1880-81 the income account was as follows:

Gross earnings of road, 10 months	$649,114	Expenses of operating	$470,486
Rental C.C.C.&I., 10 mos	81,097	Int. on bonds, scrip, &c	181,906
Rental I. B. & W., 2 mos	36,666	Sinking fund trustees	10,181
Sale of supplies, Sloane property, &c	98,604	Dividends on pref. stock	25,731
		Rental C. S. & C., 10 mos.	66,666
		Settlement of claims	133
Total	$865,482		$755,105
		Bal., dec. of floating debt	$110,376

—(V. 32, p. 15, 334, 420.)

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Clev. RR. The whole is leased and operated by Clev. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is $1,100,000.

Cincinnati Wabash & Michigan.—Dec. 31, 1880, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan *Railway*. Total stock authorized, $3,000,000. See annual report for 1880 in V. 32, p. 525. (V. 32, p. **525**.)

Clarion Mahoning & Pittsburg—Road projected from Warren, Pa., to Pittsburg, 150 miles. Total issue of bonds, $4,500,000; offered in Feb., 1882. See V. 34, p. 79 and advertisement. S. S. Jackson, President, Brookville, Pa.

Cleveland Akron & Columbus.—Dec. 31, 1881, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Operated by Pennsylvania Company. Default was made July, 1874, by Clev. Mt. V. & Del. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for $1,142,000, and now company under above name took possession Dec. 1, 1881. Road has no bonded debt. (V. 33, p. 124, 225, 468, 588, 715.)

Cleveland Canton Coshocton & Straitsville.—This road is owned in the interest of the Connotton Valley. In May, 1881, an increase of stock from $800,000 to $2,000,000 was voted. (V. 33, p. 468.)

Cleveland & Mahoning Valley.—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland & Marietta.—Stock	....	....	$....	$1,547,000	....	....	.....	.....
Cleveland & Pittsburg—Guaranteed stock	225	....	50	11,244,330	1¾	Q.—M.	N. Y., Farm. L. & T. Co.	Mch. 1, 1882
4th mortgage (now 1st)	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for $5,000,000	199	1867	1,000	2,561,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,393,000	7	J. & J.	do do	Jan. 1, 1913
Cleve. Tuscar's Val. & Wheeling—1st M., (L.S.& T.V.)	....	1871	1,000	2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
1st mortgage, new, prior lien	....	1878	....	700,000	7	A. & O.	.....	Oct. 1, 1898
2d mortgage, new	....	1877	....	1,372,000	7	J. & J.	.....	April 1, 1907
E. & B., 1st mortgage	....	1872	....	180.000	7	M. & N.	.....	May 1, 1892
Cleveland Youngstown & Pittsburg—1st mort., gold	....	1881	1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
Colebrookdale—1st mortgage	18	1868	100&c.	600.000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, new	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	.....
Columbia & Greenville—New mort.,g'ld,coup. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	Columbia,S. C.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1926
Columbia & Port Deposit—1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
Columbus Chicago & Indiana Central—Stock	588	....	100	13,938,972	....	....	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central	588	1868	1,000	10,478.000	7	A. & O.	.....	April, 1908
do Chic. & G't East. (Chic. to Logansport)	117	....	....	224,000	7	Various	N. Y., 57 Broadway.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1864	....	2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansp't (U'n City to Logansp't)	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansp't & Burl.(Logansp. to Ill. line)	61	....	....	510,500	7	F. & A.	N.Y., St. Nicholas N.Bk.	Feb., 1884
do Col.& Ind. com.,1st&2d pf.(Col. to U'n City)	102	1863	....	372,000	7	J. & J.	do do	Dec., 1883
do Cinn. & Chic. Air Line(Richm'd to Logans.)	107	....	....	113,000	7	Various	N. Y., 57 Broadway.	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	....	821,000	7	M. & N.	do do	Nov., 1904
do Chic. & G't East. construc. (Chic. to Rich'd)	224	....	....	23,200	7	J. & J.	N.Y., St. Nicholas N.Bk.	.....
do Columbus, Chicago & Ind. Central	537	....	....	120,000	7	F. & A.	do do	.....
Income conv., Col. Chic. & Ind. Central	....	1870	....	8,995,000	7	F. & A.	do do	Feb., 1890
Income (Toledo, Logansport & Burlington)	....	....	....	57,545	7	F. & A.	do do	.....
Union Trust Co. certificates	....	....	....	1,500,000	....	....	.....	.....
Columbus Hocking Valley & Toledo—Stock	314	....	100	10,217,000	....	....	.....	(?)
Consol. mortgage, gold (for $14,500,000)	314	1881	1,000	(?)	5 g.	M. & S.	.....	Sept. 1, 1931
1st mortgage, sinking fund bonds	111	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
2d mortgage bonds	111	1872	1,000	1,000,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	383.000	7	M. & S.	N. Y., St. Nich. Nat. B'k.	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. $15,000 begins in '86)	83	1879	1.000	1,584,000	7	M. & N.	do do	May 1, 1910

1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at $357,180 per year till January, 1885, and $412,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1881, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg, which was foreclosed June 13, 1877. Isaac Morton, President, Cambridge, O. (V. 34, p. 52.)

Cleveland & Pittsb.—Dec. 31, 1880, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and $10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1876	226	19,844,913	108,664,100	$2,282,030	$890,582	7
1877	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878	226	14,853,524	143,114,623	2,272,167	966,112	7
1879	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880	226	18,083,711	172,535,850	2,699,290	1,275,488	7

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1879, $474,525; in 1880, $596,399. Net earnings in 1879, $165,482; in 1880, $214,303. Interest liability, $297,640 per annum. Capital stock, $1,197,950.

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York.

Colebrookedale.—Nov. 30, 1881, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read , at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, $58,977; net earnings (30 per cent rental), $17,693. Payments—interest, $36,000, and other, $479. Capital stock, $297,215; funded debt, $600,000, and floating debt, $40,610; total liabilities, $937,825. Construction ($51,446 per mile), $668,797, and profit and loss, $327,649.

Columbia & Greenville (S. C.)—This is the reorganization of the Greenville & Columbia road. The Company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, $1,000,000; common stock, $1,000,000; all in $100 shares. The gross earnings from October 23, 1880, to October 1, 1881, were $645,920; net, $263,194. Six per cent paid on pref. stock, Dec., 1881. (V. 33, p. 201, 468, 687.)

Colorado Central.- Dec. 31, 1880, owned from Cheyenne, Wy., to Denver (standard gauge), 133 miles; and Golden to Central City, 40 miles; and Torka Creek to Georgetown, 25 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. Stock, $3,971,000.

Columbia & Port Deposit.—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, $20,675. Capital stock, $498,827; funded debt, $1,882,000,and floating debt, $452,830; total liabilities, $2,833,657. Cost of property, $1,722,117.

Columbus Chic. & Ind. Cent.—Dec. 31, 1881, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on $15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and $821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of $10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the $15,821,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the $5,000,000 seconds, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in Jan., 1880, ruled, in substance, that the Col. Chic. & Ind. Cent. Co. had performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Penn. Company (guarantor of the lease) was entitled to $1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Col. Chic. & Ind. Cent. Co., together with $572,390 accrued interest; that on the 1st of Jan., 1880, there was due and unpaid, as rent, by the lessees, $3,356,855; but they are entitled to a total deduction of $887,281, leaving the net amount due to the C. C. & I. C. $2,769,574, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from Jan. 1, 1880, till paid, but none before that date; that the lessees shall be bound under the lease to pay to the trustees and their successors, so long as their receivership shall last, as rental for the premises of the C. C. & I. C., 30 per cent of the gross earnings of the road, and in case they fall short of $1,107,470 (7 per cent interest on $15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee. That the lessee was entitled to receive from the C. C. & I. C., on its claim for betterments, income bonds to the amount of $660,000. From this decision the Pennsylvania RR. appealed to the U. S. Supreme Court. In Jan., 1881, a compromise was pending by which the Penn. Company issued new bonds to buy up the C. C. & I. C. bonds. (See V. 32, p. 122.) There is also on record a judgment for $932,500 on $298,000 Newcastle & Richm. RR., 1st mort. bonds, with interest, ahead of the consolidated mortgage.

As to the terms of preference of the income convertible bonds, the mortgage reads as follows: "4. Whenever in any year said interest fund is not sufficient to pay in full the interest and dividends aforesaid on said outstanding convertible bonds and said preferred stock, the said interest fund shall be apportioned ratably on all of said bonds and stock, and the balance of said interest and dividends unpaid shall stand as a charge upon, and to be paid without interest out of, an interest fund accruing in any subsequent year."

In the CHRONICLE of July 30, on page 124, was given an account of certain proceedings of the bondholders of this company. The permanent committee appointed at the bondholders' meeting called upon Messrs. Iselin, Whitewright and Wilson to turn over to it the bondholders' assets. Messrs. Julius Wadsworth, Henry Morgan, George Smith and Peter Geddes, bondholders, then began a suit in the Supreme Court to restrain the new committee from acting in any way as the representatives of the bondholders, and to restrain all other parties from recognizing them as such. A temporary injunction in the case was obtained from Judge Donohue on August 17, but the parties made a compromise for the time being, and on Feb. 9, 1882, the full plan of settlement with the Pennsylvania Railroad was submitted (see CHRONICLE, V. 34, p. 176), which was approved by a majority of bondholders Feb. 11. This provides that the consolidated mortgage of the Columbus Chicago & Indiana Central Railway Company shall be foreclosed. That the property thus sold shall be bought in, if it can be obtained on terms satisfactory, and the purchasers shall form a new corporation to take the property, with a capital of $10,000,000 in common stock and $20,000,000 in preferred stock; the latter to be entitled to dividends, if earned, at the rate of 6 per cent. per annum, and to be cumulative. That the new corporation shall issue its first mortgage bonds for $22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent. per annum, &c., &c. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	581	37,754,467	274,953,224	$3,457,716	$506,608
1877	581	31,795,297	254,492,612	3,396,255	455,340
1878	581	32,132,185	305,019,182	3,433,665	411,514
1879	580	33,967,484	402,856,462	3,911,261	756,300
1880	581	41,432,531	441,353,949	4,795,771	726,260

–(V. 32, p. 122, 155, 231, 444, **498**, 636; V. 33, p. 46, 124, 357, 641 715; V. 34, p. 176, 204.)

Columbus Hocking Valley & Toledo.—July 1, 1881, road from Walbridge, O., to Athens, O., 194 miles; branches to Nelsonville, Carbon, &c., 37 miles; Logan to Gallipolis and Pomeroy, 83 miles; total 314 miles. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for $20,000,000 made, of which the above was issued. Of the consolidated mortgage $6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. See V. 33, p. 46, 100, 225, 254,303.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Springfield & Cincinnati—1st mort	45	1871	$1,000	$1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Xenia—Stock	55	....	50	1,786,200	2	Q.—M.	Columbus Treasury.	Mar. 10, 1882
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock	141	....	50	1,500,000	5	M. & N.	Bost.&Manchester,N.H.	Nov. 1, 1881
Concord & Claremont—Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
Concord & Portsmouth—Stock, guaranteed	41	....	100	350,000	3½	J. & J.	Bost.&Manchester,N.H.	Jan. 2, 1882
Connecticut Central—1st m. for $400,000, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O.	New York City.	Oct. 1, 1895
Connecticut & Passumpsic—Stock	146	....	100	2,244,400	3	F. & A.	Boston, Office.	Feb. 1, 1882
New mortgage (for $1,500,000)	110	1873	100 &c.	1,500,000	7	A. & O.	do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	38	....	100	400,000	2	F. & A.	do	Feb. 1, 1882
do bonds, guar. by Conn. & Pass	38	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
Newport & Richford bonds	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River—Stock	56	....	100	2,100,000	4	J. & J.	Boston, Bost.& Alb.RR.	Jan. 2, 1882
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Connotton Valley—Consolidated gold mortgage	....	1881	1,000	2,600,000	7 g.	M. & N.	Boston, Agency.	Nov., 1910
Connotton Valley & Straitsville—1st mortgage	136	1881	1,000	2,720,000	7	M. & N.	Boston, Agency.	May 1, 1911
Corning Cowanesque & Antrim—1st mortgage	64	....	....	500,000	7 g.	....	.....	July 1, 1885
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	594,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley—Stock ($184,900 preferred)	110	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Jan., 1882
1st mortgage	52	....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co	April 1, 1904
2d mortgage, sinking fund guaranteed	52	....	500 &c.	109,500	8	A. & O.	do do	April 1, 1908
Common bonds	....	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk—Stock	33	....	50	600,000	1¼	Quar.	New York and Danbury	Dec. 1, 1881
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92
Consolidated mortgage	....	1880	....	100,000	6	J. & J.	do do	1920
Danv. Olney & O. Riv.—1st M. (for $836,000) cp. or reg	100	1880	500 &c.	836,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Dayton & Michigan—Com. stock (3½ guar. C.H.&D.)	142	....	50	2,402,573	1¾	A. & O.	Cincinnati. C. H.& D.Co.	Jan. 1, 1882
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, 1882
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union—1st mortgage	32	1879	1,000	225,000	7	J. & D	.N.Y., Am.Exch.Nat.Bk.	Dec. 1, 1900
Income mortgage bonds	....	1879	1,000	220,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for 40 per cent of gross earnings up to $120,000, and 50 per cent of all above that amount. Rental for year ending June 30, 1880, $45,599. In 1880 the balance sheet showed capital stock, $1,000,000, and bonds, $1,000,000.

Columbus & Xenia.—Dec. 31, 1881, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays $8\frac{2}{5}$ per cent dividend per annum.

Concord.—March 31, 1881, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hookset Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 29 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1877-8.....	142	10,856,140	21,631,669	$771,171	$340,454	10
1878-9.....	142	10,580,508	21,609,056	733,004	318,847	10
1879-80...	142	11,081,309	29,006,834	870,088	346,732	10
1880-81...	142	13,118,217	30,295,384	955,000	362,608	10

—(V. 32, p. **610**; V. 33, p. 225, 254, 357.)

Concord & Claremont.—March 31, 1881, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1880-81, $140,570, and operating expenditures, $91,794; net earnings, $48,776. Capital stock, $110,900, and bonds, $500,000; total stock and bonds, $910,000. Original cost of property, $1,850,000. Floating debt, $254,245.

Concord & Portsmouth.—March 31, 1878, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is $25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct. to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, $148,500; funded debt, $325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., $29,019.

Connecticut & Passumpsic.—June 30, 1881, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 33, p. 327. The new mortgage of $1,500,000 retired previous issues. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1877-8.....	147	4,464,983	8,179,341	$558,612	$222,590	3
1878-9.....	147	4,400,575	8,571,448	544,142	219,695	3
1879-80...	147	6,174,878	13,670,452	657,547	226,139	3
1880-81...	147	6,117,700	19,726,662	774,146	311,165	5

—(V. 33, p. **327.**)

Connecticut River.—Sept. 30, 1881, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1880-81, $236,051. Pays 8 per cent dividends on stock and has paid off all the debt. (V. 33, p. 502, **561, 743.**)

Connecting (Philadelphia).—Dec. 31, 1881, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad Rental, 6 per cent on capital stock, $1,278,300; and funded debt, $991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-'1, '2, '3 and '4.

Connotton Valley.—This road is in progress from Bowerston to Cleveland, Ohio, and when completed it will be 118 miles long, narrow gauge, have $2,600,000 seven per ct. bonds ($22,000 per mile), and $3,000,000 of stock—60,000 shares of the par value of $50 each. Of this mortgage $662,000 were reserved to pay a prior mortgage of the Connotton Valley RR., and $1,125,000 to pay a prior mortgage of the Connotton Northern RR. The company was operating in January, 1881, 41 miles of the road.

Connotton Valley & Straitsville.—The prospectus issued in May, 1881, stated: "For the purpose of extending the Connotton Valley Railway, this company has purchased the Connotton Valley & Straitsville RR. This railroad extends from Canton, Ohio, where it is connected with Cleveland by the Connotton Valley Railway Company, of which it is a branch, through Coshocton and Zanesville to the coal fields of New Straitsville, and through the Hocking Valley to Athens—the whole distance from Canton to Athens being 136 miles. The Connotton Valley is the nearest coal field to Cleveland, and its rapid development, which is already sufficient to supply Cleveland with 1,500 tons a day, on the opening of the railway will supply an enormous and most remarkable freight over that part of the line. Through arrangements already made, capital to the amount of $2,000,000 is being directed to the development of mines in these different districts in the interest of this railroad, and the development will be such as to supply the road with at least 3,000 tons a days, as soon as the company is in position to carry that amount. For the purpose of completing this road, furnishing sidings, freights houses and ample equipment, it is proposed to issue $2,720,000 first mortgage 7 per cent 30-year bonds, principal and interest payable in Boston. Coupons May and November 1. For each cash subscription of $950, the subscriber will receive $1,000 first mortgage bond and two shares Connotton Valley Railway stock."

Corning Cowanesque & Antrim.—Dec. 31, 1880, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, $35,000; 6 per cent on common stock, $84,000, and 7 per cent on preferred stock, $35,000; total rental, $119,000 a year. Stock—common, $1,400,000, and preferred, $500,000; and 7 per cent bonds, $375,000. Annual drawings of $20,000 commenced in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1880, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1880, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	—Div.p.c.— Pref.	Com.
1875-6.....	125	7,314,649	10,531,250	$547,994	$289,331	12½	12½
1876-7.....	125	5,869,562	11,062,510	519,851	254,253	10	10
1878	125	5,416,229	11,030,907	536,410	224,985	10	10
1879	125	5,265,292	12,485,385	503,597	264,900	10	10
1880	125	.....	.....	536,945	230,199	10	10

—(V. 32, p. **311.**)

Danbury & Norwalk.—Sept. 30, 1881, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. An extension to Long Island Sound is to be made. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7....	34	2,464,378	903,384	$163,245	$43,371	3
1877-8....	34	2,557,337	932,634	157,953	39,667	....
1878-9....	34	2,481,889	1,089,900	164,236	35,318	2
1879-80..	34	3,301,269	1,308,897	184,407	60,079	2½
1880-81..	34	3,608,823	1,228,828	195,163	83,341	5

—(V. 33, p. 559; V. 34, p. 176.)

Danville Olney & Ohio River.—This road is in progress from Danville, Ill., south to Olney and Noble, 10 miles. Bonds offered in 1881 by R. M. Raven & Co., at par, with $500 stock given with each $1,000 bond. —(V. 33, p. 124).

Dayton & Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also $53,000 Toledo Depot bonds due 1881 and 1894. Of the common stock $1,010,000 only is guaranteed 3½ by C. H. D. Loss in 1880-81, $13,078. The lessees hold $1,398,100 of the common stock. (V. 32, p 312.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Capital stock, $86,300; funded debt, $187,445, and other liabilities, $52,390; total, $626,135. Property account, $620,224. (V. 32, p. 60.)

Dayton & Western.—Dec. 31, 1881, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware—Stock	100	....	$25	$1,468,940	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1882
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid'lity I.T.&S.Co	July 1, 1895
Delaware & Bound Brook—Stock, guaranteed	....	....	....	1,692,000	1¾	Q.—F.	Philadelphia.	Feb. 11, 1882
1st mortgage	27	1875	....	1,500,000	7	F. & A.	Phila.,Guar.T.& S D.Co.	May, 1905
2d mort., debenture bonds, reg	....	....	....	192,000	6	M. & N.	Philadelphia.	.....
Delaware Lackawanna & Western—Stock	95	....	50	26,200,000	2	Q.—J.	New York, Office.	Jan. 20, 1882
Consol. mort., on roads & equipm't,($10,000,000)	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do do	March, 1885
Denver Longmont & Northwestern—1st mort., gold	....	1881	500 &c.	100,000	7	A. & O.	New York and Boston	April 1, 1911
Denver & Rio Grande—Stock	....	....	100	[29,160,000	1½	Q.—J.	N. Y., Company's Office	Jan. 14, 1882
1st mort., gold, sinking fund	294	1870	500 &c.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage ($15,000 per mile)	(†)	1880	500 &c.	17,685,000	7	J. & J.	do do	Jan. 1, 1910
Denv. & R.Gr. West.—1st, g. ($16,000 p. m.),cp.or reg.	All	1881	1,000	10,000,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denver South Park & Pacific—Stock	212	....	100	3,500,000	4	....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund	208	1876	1,000	2,500,000	7	M. & N.	N.Y., London & Frankf't	May 1, 1905
Consol. mort., gold ($17,000 per mile)	....	1880	1,000	(†)	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac.—1st M., gold ($30,000 per m.)	....	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911
Des Moines & Ft. Dodge—1st mort., coup	87	1874	1,000	1,200,000	6	J. & J.	N. Y., Morton, B. &Co.	June 1, 1905
1st mortgage, income	87	1874	1,000	1,200,000	6	J. & J.	.....	June 1, 1905
Mortgage on extension ($12,000 per mile)	26	1881	....	300,000	....	....	.....	.....
Del. Gr. Haven & Mil.—1st M., guar.,(for $2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	5-6	A. & O.	do do	1918
Dollar (Oak. & Otta. RR.) bonds, Oct, 1, 1853	....	1853	500 &c.	44,000	7	M. & N.	New York.	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851	....	1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882
3d mortgage (Detroit & Pontiac RR.), Feb. 1854	....	1854	1,000	250,000	8	F. & A.	N.Y.,Canad'n B. of Com.	Feb. 15, 1888
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853	....	1853	1,000	100,000	7	J. & J.	N.Y., Merch.Ex.Nat.Bk.	Jan. 1, 1882
Detroit Hillsdale & S. W.—Stock	65	....	....	1,350,000	1½	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1882
Detroit Lansing & North.—Stock, common	....	....	100	1,825,600	2½	....	Boston.	Aug. 10, 1880
Preferred stock	....	....	100	2,503,380	3½	F. & A.	do	Feb. 15, 1882
1st mortgage	182	1877	500 &c.	2,443,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg	59	1869	1,000	770.000	8	J. & J.	do do	July 1, 1889
Dubuque & Dak.—1st M., gold, gu. (payable at 105)	63	1879	1,000	650,000	6 g.	J. & J.	N.Y.,M.K.Jesup,P.&Co.	July 1. 1919
Dubuque & Sioux City—Stock	143	....	100	5,000,000	3	A. & O.	N.Y.,M.K.Jesup,P.& Co.	Oct. 15, 1881
1st mortgage, 1st division	100	1863	500	296,000	7	J. & J.	N.Y., Jesup,Paton & Co.	1883
1st mortgage, 2d division (for $1,400,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1894

Delaware.—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1879-80, $426,265; net, $127,879; 1880-81, $428,747; net, $128,624. Dividends and interest paid in 1880-81, $129,480. (V. 34, p. 86.)

Delaware & Bound Brook.—December 31, 1881, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. Gross earnings in 1880, $568,789; net, $265,743. (V. 32, p. **611**.)

Delaware Lackawanna & Western.—Dec. 31, 1881, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

	1878.	1879.	1880.	1881.
	$	$	$	$
Gross receipts all sources	14,454,405	20,226,708	21,656,604	27,396,526
Operating expenses	10,836,276	16,416,256	15,753,134	19,632,662
Net receipts	3,618,129	3,810 452	5,903,470	7,763,864
INCOME ACCOUNT.				
	$	$	$	$
Net receipts	3,618,129	3,810,452	5,903,470	7,763,864
Disbursements—				
Interest and rentals	3,577,420	3,624,431	3,627.381	3,558,494
Dividends	.....	.....	* 786,000	† 1,768,500
Total disbursements	3,577,420	3,624,431	4,413,381	5,326,994
Balance, surplus	40,709	186,021	1,490,089	2,436,870

* 3 per cent. † 6¾ per cent.

The mortgage for $10,000,000 authorized will take up prior bonds to the amount of $2,820,000 as they mature. (V. 32, p. 230; V. 33, p. 73, 716; V. 34, p. **144**.)

Denver Longmont & Northwestern.—This road is in progress from Denver to Longmont in northern Colorado. Bonds ($100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each $1,000 bond. Frederick O. Prince, Boston, Pres. (V. 33, p. 20.)

Denver & Rio Grande (3 *ft.*)—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,062 miles, and construction was pushed on 238 additional miles. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agreed not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 550, giving a history of operations, to the close of 1880, &c., and in V. 34, p. 145, a summary of operations up to Jan. 1, 1882. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount afloat at one time not to exceed $30,000,000, of which $7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at $15,000 per mile. Of the consol. mortgage $1,040,000 exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported (1879 not given):

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1877	293	$622,792	$357,160
1878	308	1,096,517	473,061
1880	474	3,478,066	1,710,461
1881 (approximate)	786	6,206,812	2,606,812

—(V. 32, p. 231, 500. **550**, 686; V. 33, p. 46, 124, 201, 303, 329, 519, 559, 622, 687, 709, 716; V. 34, p. 31, 60, 86, 145.)

Denver & Rio Grande West. (*narrow gauge*)—This company's mortgage covers contemplated lines in Utah Territory estimated at 3,022 miles. The company is an offshoot of the Denver & Rio Grande, and the latter has a traffic guarantee and guarantees $7,500,000 of the bonds. —(V. 34, p. 146.)

Denver So. Park & Pac. (3 *ft.*)—Dec. 31, 1880, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of $12,000 per mile of finished road, and the sinking fund of 1½ per cent annually on outstanding bonds, to be retired at par by lot, begins in 1886. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for $15,000,000, to be at $17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific. (V. 32, p. 44, 444.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For $3,060 in cash the company gives $3,000 in 1st mortgage bonds and $1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Ft. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension building, 58 miles; and 230 shares com. and 30 shares pref. stock per mile additional may be issued on this extension. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were $324,725; net, $143,920. In 1881, gross, $401,532; net, $172,543. Common stock, $3,040,000 issued; preferred, $758,280 issued to Dec. 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 736; V. 34, p. 114, **175**.)

Det. Grand Haven & Mil.—Dec. 31, 1880, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire O. & O. and Det. & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till April, 1884, and 6 afterward. The stock is $1,500,000. Gross earnings in 1880, $1,220.076; net, $403,812.

Det. Hillsdale & Southw.—Dec. 31, 1880, owned from Ypsilanti, Mich.-to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bond, holders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich-Southern Co. for $40,500 per year (3 per cent) on stock for two years, and $54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1880, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junction to Detroit, 4 miles; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, $970,033; in 1879, $1,108,932; in 1880, $1,203,151. Net earnings in 1878, $372,198; in 1879, $419,145; in 1880, $464,146. —(V. 32, p. **394**.)

Dubuque & Dakota.—Dec. 31, 1881, owned from Sumner, Ia., to Hampton, Ia, 63 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of $10,000 per mile. Bonds may be paid off at any time at 105. Bonds as above $10,000 per mile; preferred stock $10,000 and ordinary stock $5,000; total, $25,000 per mile. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1878, $925,228; net (after drawback to I. F. & S C.), $394,145. Gross 1879, $927,826.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Duluth & Winnipeg—1st mortgage, gold, land grant	....	1881	$1,000	$18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income	....	....	....	7,000 p.m.	....	....	.....	.....
Dunkirk Alegh. Valley & Pittsburg—1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hud.	June, 1890
2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top.—1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock	36	....	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 17, 1882
1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia—Common stock	1,232	....	100	27,500,000	....	....	.....	.....
Preferred stock (6 per cent)	....	....	100	16,500,000	....	....	.....	.....
Consol. mort., gold (for $22,000,000)	1,123	1880	1,000	11,000,000	5 g.	J. & J.	N.Y., Metropolit'n N.Bk.	July 1, 1930
do "Divisional" bonds	....	....	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds	....	1881	....	16,500,000	....	....	.....	1911
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	N.Y., Metropolit'n N.Bk.	July 1, 1900
East Tenn. & Georgia ($92,000 are endorsed)	112	50-'56	1,000	535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1882 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	....	1872	....	190,000	4	....	.....	Jan.1, '82&'87
Eastern (Mass.)—Stock	282	....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years)	....	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates	....	1876	500 &c.	13,429,605	4½g	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock	16	....	100	492,500	2¼	J. & D.	Boston, by Treasurer.	Dec. 1, 1881
Eastern Shore (Md.)—1st mortgage	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
Eel River—Stock	94	....	100	2,972,800	1	Q.—M.	Boston, by Treasurer.	Dec. 5, 1881
Equipment bonds	....	1879	....	83,000	7	Q.—F.	.....	May 1, 1885
Elizabeth City & Norfolk—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly.	.....	Jan. 1, 1970
Sinking fund debenture certificates	....	1881	1,000	250,000	6	A. & O.	.....	Oct. 1, 1892
Elizabethtown Lex. & Big Sandy—1st mortgage, gold	122	1872	1,000	2,500,000	6 g.	M. & S.	New York.	Mar. 1, 1902
Elmira Jeff. & Canandaigua.—Stock	47	....	100	500,000	5	....	Baltimore, N. Cent. RR.	Sept., 1881
Elmira & Williamsport—Stock, common	77	....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1881
Preferred stock	77	....	50	500,000	3½	J. & J.	do do	Jan. 1, 1882
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock	100	....	50	1,998,400	1¾	Q.—M.	N. Y., Union Trust Co.	Mar. 10, 1882
1st mortgage, convertible into consolid. mort.	81½	1862	100 &c.	249,200	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100&c	91,800	7	A. & O.	do do	April 1, 1890

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is $5,000,000. Wm. W. Spalding, President, Duluth. (V. 33, p. 733.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1881, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, $283,132; no net earnings; deficiency, $20,109; in 1879-80, gross $261,947, deficiency $17,217; 1880-81, gross $291,208, net $5,302. Capital stock, $1,300,000; funded debt, $3,200,000. Nominal cost of property, $4,816,544.

East Broad Top (Pa.)—November 30, 1881, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is $568,400. In 1878 gross earnings were $90,808 and net earnings $38,122; 1880-81, gross, $127,940; net, 42,356.

East Pennsylvania.—Nov. 30, 1881, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—Consolidation May, 1881. (V. 32, p. 552). Mileage as follows: Bristol, Tenn., to Chattanooga, Tenn., 242 miles; Morristown, Tenn., to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State Line, 66 miles; Cleveland, Tenn., to Meridian, Miss., 380 miles; Ooltewah, Tenn., to Red Clay, Tenn., 12 miles; Rome, Ga., to Brunswick, Ga., 378 miles; total, 1,123 miles, 221 miles of this being in progress. The company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The company's application to the New York Stock Exchange, July, 1881, had the following: "Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. $7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, $3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has $5,000,000 cash in its treasury for equipment and betterment purposes.

The last annual report of the old East Tenn. Va. & Ga. was published in the CHRONICLE, V. 31, p. 556, and the earnings and income account for the year ending June 30, 1880, were as follows:

	1879-80.	1878-79.
Passage	$304,283	$270,438
Freight	833,115	650,687
Express and mail	69,115	60,456
Miscellaneous	6,373	6,710
Total	$1,212,887	$988,293
Expenses	776,994	620,103
Net earnings	$435,893	$368,189

Earnings for six years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.ct.
1874-5	272	$1,059,986	$342,464	3
1875-6	272	1,058,954	343,560	3
1876-7	272	994,050	325,127	..
1877-8	272	1,022,252	409,609	3
1878-9	272	988,291	368,188	3
1879-80	272	1,212,887	435,893	6

The stockholders in October, 1880, voted to increase the stock to $5,000,000 by selling to the stockholders 150 per cent on their holdings at the price of $30 per $100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for $2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. (V. 32, p. 69, 265, 552, 612; V. 33, p. 303, 357, 468, 716, 736.)

Eastern, Mass.—Sept. 30, 1881, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverley to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. Notes payable are $687,200, secured by collateral or real estate. The last annual report was published in V. 33, p. 561. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1876-7	282	68,502,002	39,099,659	$2,451,323	$799,317
1877-8	282	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,785
1879-80	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1	282	83,411,100	63,099,873	3,094,273	1,124,600

—(V. 32, p. 15, 687; V. 33, p. 527, 561.)

Eastern (N. H.)—Sept. 30, 1880, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at $22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1880, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880,) to reorganize road. Stock, $450,000 (partly com. and partly pref.), in shares of $25. Pref. to receive 6 per cent dividend before any is paid on com.

Eel River.—Dec. 31, 1880, owned from Logansport., Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter.

Elizabeth City & Norfolk.—December 31, 1881, owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, $1,000,000. (V. 34, p. 62.)

Elizabethtown Lexington & Big Sandy.—The mileage of the road will be as follows: Owned—Lexington to Mount Sterling, 33·6 miles; Mount Sterling to Straitsville, 66 miles; Ashland to Big Sandy Bridge, 8 miles. Leased—Straitsville to Ashland, 20 miles; Big Sandy Bridge to Huntington, 7·5 miles. Total owned and leased, 135·1 miles. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. The authorized issue of bonds is $3,500,000, which will be negotiated only as portions of the road are completed. Authorized capital of the company is $5,000,000. (V. 32, p. 544.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1881, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of $25,000 per year. Lease terminated Jan., 1879, and road now operated at cost by Northern Cen.

Elmira & Williamsport.—Dec. 31, 1881, owned from Williamsbar, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

Erie & Pittsb.—Dec. 31, 1880, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was $217,437; in 1879 $232,653; and in 1880 $242,819. Wm. L. Scott is President, Erie, Pa.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Erie & Pittsburg—(Continued)								
Consolidated mortgage free of State tax	81½	1868	$1,000	$2,236,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds	....	....	....	685,000	7	A. & O.	do do	Oct. 1, 1890
Europ'n & N.Am.—1st M., Bang'r to Winn., Bang'r l'n	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
Evansville & T. Haute—Stock ($100,000 is pref. 7)	115	....	50	3,000,000	2	M. & N.	Company's Office.	Nov., 1881
1st mortgage, Evansv. & Ill., sink. fund	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T.Co.	Jan. 1, 1887
1st mortgage., sink. fund, (Evansv. to T.H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consol. mort., gold (for $3,500,000)	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
Evansville Terre Haute & Chic.—1st mort., gold	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.Co.	Nov. 1, 1899
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fitchburg—Stock	189	....	100	4,950,000	3	J. & D.	Boston, Office.	Jan. 2, 1882
Bonds, coupons, ($3,500.000 authorized)	....	'74-'80	1,000	2,000,000	5, 6 & 7	A. & O.	do	1894 to 1900
Flint & Pere Marquette—Preferred stock	317	....	....	6,500,000	3	....	.....	Jan. 16, 1882
Reorganization mortgage bonds, gold	283	1880	1,000	2,093,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
1st mort., land grant (to be paid March, 1882)	190	1868	1,000	253,000	8	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888
Flint & Holly RR. (sink'g fund $25,000 per year)	17	1868	500 &c.	300,000	10	M. & N.	do do	May 1, 1888
Bay City & E. Saginaw, 1st mort., guar by lessees	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, issued in aid, guar. by lessees	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N.Y.. Merch. Nat. Bank.	Jan. 1, 1901
Florida Central—1st mortgage, gold, coupon.	59	1877	1,000	309,000	7 g.	J. & J.	Jacksonville, Fla.	Jan. 1, 1907
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold	100	1880	500 &c.	700,000	7 g.	A. & O.	N.Y., G.K. Sistare's Sons	April 1, 1905
Fort Wayne & Jackson—Pref. stock, 8 per cent	100	....	....	2,284,800	2½	....	.....	July 11, 1881
Common stock	100	....	....	429,000	....	....	.....	.....
Fort Wayne Cincinnati & Louisville—Stock	109	....	....	4,000,000	....	....	.....	.....
Fort Worth & Denver—1st mort. ($20,000 per mile)	....	....	....	(?)	....	....	.....	.....
Frederick & Pennsylvania Line—1st mortgage	28	....	....	250,000	6	A. & O.	Pennsylvania RR. Co.	1900
Fremont Elkhorn & Mo. Valley—1st mortgage	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage	39	1879	500 &c.	312,000	7	A. & O.	do do	1899
Income bonds	51	1876	....	317,082	7	A. & O.	do do	1886
Galveston Harrisb.& S.Antonio—1st mort, gold, l. gr.	256	'71-'80	1,000	4,800,000	6 g.	F. & A.	N.Y., D., M.&Co., & Lond.	Feb. 1, 1910
2d mortgage	226	1880	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1905
Galveston Houston & Hend. of 1871—1st mort	50	1872	1,000	1,493,000	7 g.	J. & J.	N.Y., R. Sage, 78 B'way.	July 1, 1902
Geneva Ithaca & Sayre—1st mort., s. f., gold	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Georgia Pacific—	....	....	....	(?)	....	....	.....	.....

European & North American.—Sept. 30, 1881, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issues new stock ($2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. In the year ending September 30, 1881, the gross earnings were $477,937 and net earnings $79,768. (V. 33, p. **621**.)

Evansville & Terre Haute.—V. 33, p. **467**, 502.

Evansville Terre Haute & Chicago.—June 30, 1880, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, $75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for $100,000 issued for overdue coupons. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876-7	55	$222,782	$98,233
1877-8	55	209,673	77,224
1878-9	55	242,896	94,236

—Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Sept. 30, 1880, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals and interest was $279,740; in 1879-80 it was $383,635. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Revenue.	Div. p.ct.
1876-7	152	30,690,340	53,224,939	$1,920,413	$342,179	6
1877-8	152	32,266,503	68,041,193	1,937,934	347,620	6
1878-9	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80	190	39,752,302	109,323,290	2,454,598	488,851	8
1880-81	190	42,854,047	114,507,916	2,612,595	237,811	7

—(V. 32, p. 43, 334; V. 33, p. 622, **685**; V. 34, p. 146.)

Flint & Pere Marquette.—Dec. 31, 1880, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; St. Clair branch, 4 miles; Saginaw & Clare Co. RR., 16 miles; Manistee branch, 3 miles; leased, Saginaw & Mt. Pleasant RR., 15 miles; total operated, 317 miles. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock ($6,500,000) issued for the consolidated mortgage bonds, and common stock ($3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1881, the land notes on hand for lands sold were $977,588, and lands yet unsold 159,356 acres. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	280	$1,056,017	$388,786
1879	307	1,151,201	405,289
1880	317	1,599,624	455,687

—(V. 32, p. 288, **575**; V. 33, p. 254; V. 34, p. 60.)

Florida Central.—Owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were $163,892; net earnings, $41,319. The road was ordered sold Sept. 15, 1879, to satisfy a claim for $197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. In Jan., 1882, purchased by Sir Edward Reed and others. E. M. L'Engle, President, Jacksonville, Fla. —(V. 32, p. 100, 334; V. 33, p. 124, 527; V. 34, p. 60.)

Fonda Johnstown & Gloversville.—Sept. 30, 1880, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is $300,000. Net earnings, after deducting interest and rentals, in 1878-9, $16,285; in 1879-80, $33,359. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Under construction, and bonds sold in New York 1881, by G. K. Sistare's Sons.

Fort Wayne & Jackson.—Dec. 31, 1881, owned from Jackson, Mich., to Fort Wayne, Ind, 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. Eight per cent preferred stock given for old first mortgage bonds and interest, and 60 per cent in common stock and 40 per cent in 8 per cent preferred given for old second mortgage bonds. Gross earnings in 1881, $295,502; net, $117,602.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 109 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, to Elijah Smith, for the bondholders, for $1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577.) Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153.)

Fort Worth & Denver—Road projected from Fort Worth, Texas, northwest to the Canadian River at a junction with the Atl. & Pacific. Built by Texas & Colorado Improvement Co., G. M. Dodge, President. (V. 33, p. 384, 716.)

Frederick & Pennsylvania Line.—Dec. 31, 1880, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., $460,000; common stock, $312,528. Charles E. Trail, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb. 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33⅓ per cent of gross earnings. Stock, $846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1880, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. Extensions to the Rio Grande and to El Paso in progress. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were $1,390,679; net earnings, $818,766. In 1880, gross, $1,392,890; net, $799,164. The capital stock is $6,450,000, of which $4,638,794 is paid in and $1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were $288,593, and the debt due the School Fund of Texas was $365,842. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a controlling interest in the stock was bought by Southern Pacific parties. The land grant is sixteen sections (10,240 acres) per mile. (V. 32, p. 334, 660; V. 33, p. 75, 528; V. 34, p. 114.)

Galveston Houston & Henderson of 1871.—Dec. 31, 1880, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was $5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest. Road placed in trustee's hands in September, 1880. (See V. 31, p. 305.) The stock is $1,000,000 Operations and earnings for three years:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Expenses.	Net Earnings.
1878..	2,213,944	8,430,962	$495,440	$290,385	$205,055
1879..	2,416,653	9,928,275	536,847	307,286	229,560
1880..	1,990,108	7,492,133	346,462	294,525	51,937

—(V. 32, p. 312, 500, 577; V. 33, p. 441, 502; V. 34, p. 146.)

Geneva Ithaca & Sayre.—Sept. 30, 1880, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is $850,000 com., and also pref. stock of $850,000 is authorized. Gross earnings in 1878-9 were $302 572; expenses, $175,423; deficit, $172,850. Gross in 1879-80, $318,464; expenses, $427,999; deficit, $109,535. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Projected line from Atlanta to Mississippi River. Built by Richmond & Danville Extension Co., which has $5,000,000 subscribed capital. See V. 33, p. 201; V. 34, p. 60.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Georgia Railroad & Banking Co.—Stock	307	....	$100	$1,200,000	2½	Q.—J.	Augusta, Ga., RR. Bank.	Jan. 15, 1882
Bonds, not mortgage	....	....	500	327,000	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage	....	77&80	1,000	2,000,000	6	J. & J.	do do	1897 & 1910
Certificates	....	1882	....	3,500,000	7	....	do do	.....
Macon & Augusta, 1st mortgage	77	1867	1,000	400,000	7	J. & J.	do do	1887
Grand Rapids & Indiana—Stock	332	....	100	5,000,000	....	....	.....	.....
1st mort., land grant, gold (guar. by Pa. RR)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, ($1,859,000 are land grant)	332	1869	1,000	2,957,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for $10,000,000	332	1875	1,000	1,043,000	7	M. & S.	do do	1906
Green Bay Winona & St. Paul—1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. ($12,000 p.m.)	320	1879	1,000	3,840,000	7 g.	J. & J.	N.Y.Nat.City Bk.&Galv.	July 1, 1909
Hannibal & St. Joseph—Common stock	292	....	100	9,168,700	....	....	.....	.....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	3½	F. & A.	N. Y., Company's Office	Feb. 1, 1882
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	N. Y., B'k. No. America.	Mar., 1885
Land grant bonds, secured by land notes	....	1878	1,000	140,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated mort. (for $8,000,000)	292	1881	1,000	3,000,000	6	M. & S.	N. Y., B'k. No. America.	Mar. 1, 1911
Bonds Quincy & Palmyra RR.	15	....	....	433,000	8	F. & A.	do do	Jan., 1892
Bonds, Kansas City & Cam. RR.	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1882
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
Harrisburg & Potomac—1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Valley—Bonds	44	....	....	500,000	....	....	.....	.....
Hartford & Western Connecticut—Stock	67	....	....	(?)	....	....	.....	.....
Housatonic—Stock	120	....	100	820,000	....	....	.....	.....
Preferred stock	120	....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 16, 1882
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.	....	1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873	....	1873	500 &c.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
Houst. East & West Texas.—1st mortgage, gold	76	1878	1,000	532,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898
Houston & Texas Cent.—1st M., (main) gold, l.gr.,s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company. The Port Royal & Augusta Railroad is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at $600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly from Oct. 1, 1881. (V. 32, p. 551.) In February, 1882, the Board resolved to issue $3,500,000 7 per cent certificates based on the Steamship Co. earnings, and distribute as a dividend. Mr. Wadley objected and resigned the presidency. (V. 32, p. 69, 334, 396, 420, 526, **551**, 612.)

Grand Rapids & Indiana.—Dec. 31, 1880, owned from Fort Wayne Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and $4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held $1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1880 48,350 acres, for $757,990. The lands unsold were 576,007 acres. The assets were $548,961 in hands of trustees; $670,935 bills receivable, and cash with cashier, $123,019. Land sales in 1881 for nine months to Oct. 1, $454,382. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	332	14,448,942	33,713,086	$1,137,539	$316,507
1877	332	13,863,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,823,880	51,267,197	1,345,134	432,645

—(V. 32, p. 155; V. 33, p. 47, 225, 622, 716.)

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is $2,000,000, and entitled to 7 per cent when earned, and common stock $8,000,000, both stocks in $100 shares. In 1880-81 net earnings were $114,106. (V. 32, p. 69, 100, 368, 396, 636; V. 33, p. 441, 580, 587, 641, 736.)

Gulf Colorado & Santa Fe.—April, 1881, road built from Galveston to Belton, Texas, 226 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension is in progress. Stock, $1,250,000. (See report in V. 32, p. 12, and April 30, p. 4 of advertisements.) George Sealy, President, Galveston, Texas. (V. 32, p. 312; V. 33, p. 47, 470, 502; V. 34, p. 114.)

Hannibal & St. Joseph.—December 31, 1881, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 15 miles; total operated, 293 miles. The main line was opened February, 1859. The company had a Congressional land grant and received $3,000,000 in bonds from the State of Missouri, which loan was repaid in June, 1881. On Jan. 1, 1881, the company had 58,081 acres of land unsold and 36,003 acres on which contracts were canceled. The land notes are pledged as security for the bonds of 1878. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Prices of stock as follows:

	Common. 1882.	Common. 1881.	Preferred. 1882.	Preferred. 1881.
January	96⅝- 94¾	57¼-44¾	111¼-106¼	110 -100½
February	.... -.....	60¼- 47½	.....-.....	107⅝- 94
March	.....-.....	59⅜- 51⅝	.....-.....	105⅞- 96
April	.....-.....	59¾ 56¼	.....-.....	105 -100
May	.....-.....	85 - 85⅝	.....-.....	116 -104
June	.....-.....	93 - 82	.....-.....	116½-112
July	.....-.....	94⅜- 89⅞	.....-.....	118 -x107¼
August	.....-.....	98 - 91	.....-.....	117½-111¼
September	.....-.....	350 - 91½	.....-.....	121 -112
October	.....-.....	100 - 85	.....-.....	117 -111½
November	.....-.....	96⅝- 94	.....-.....	114⅞-109
December	.....-.....	98¼- 94¾	.....-.....	116 -109½

Earnings and operations for four years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings
1877	292	15,639,718	80,764,682	$1,931,365	$795,479
1878	292	19,108,676	100,012,716	2,045,450	780,355
1879	292	21,545,308	111,987,174	$1,997,405	$773,983
1880	292	19,925,041	120,665,740	2,561,390	1,256,800

—(V. 32, p. 15, 100, 145, **310**, 420, 658; V. 33, p. 73, 293, 303, 687, 734; V. 34, p. 32, 177, 204.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1881, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Dec. 31, 1880, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Bonds authorized, $1,800,000. Stock is $369,175. C. W. Ahl, President, Newville, Pa.

Hartford & Connecticut Valley.—Sept. 30, 1880, owned from Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of $1,200,000 authorized and bonds of $500,000.

Hartford & Western Connecticut.—Sept. 30, 1880, the Connecticut Western owned from Hartford, Conn., to New York State Line, 67 miles; leased 2 miles; total operated, 69 miles. Gross earnings in 1879-80, $238,810; net, $15,563. Capital stock, $1,890,100. Permanent property $5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. (V. 32, p. 577; V. 33, p. 23, 73, 153.)

Housatonic.—Sept. 30, 1880, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; New York Hous. & Northern RR., to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue $700,000 of 5 per cent bonds to take up $400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for three years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. % Pref.
1877-8	126	6,162,592	11,528,000	$569,198	$208,253	8
1878-9	126	6,340,830	12,741,554	598,335	248,420	8
1879-80	126	7,325,680	17,890,190	740,997	247,283	8

—(V. 33, p. 559.)

Houston East & West Texas.—Dec. 31, 1880, owned from Houston, Tex., to Livingston, Tex., 76 miles. (Narrow guage, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of $7,000 p. m. Paul Bremond, Prest., Houston.

Houston & Texas Central.—April 30, 1880, owned from Houston, Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremond, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is $7,722,900. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds (paid off July, 1881), and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The general mortgage of 1881 for $18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings gave the following:

	Gross Earn'gs.	Net Earn'gs.
1880	$3,741,000	$1,733,677
1879	3,205,684	1,431,913
1878	2,920,996	1,168,957

No other annual statement has been published, and the following is the general balance December 31, 1880:

GENERAL BALANCE, DECEMBER 31, 1880.

Construction & equip.	$24,058,521	Capital stock	$7,726,900
Real estate	983,176	Funded debt	15,234,500
State lands	5,496,82[illegible]	State school fund loan	292,786
Sundry securities	558,981	Bills payable	1,731,045
Materials and supplies	340,346	Interest accrued	99,010
Bills receiv. and cash.	378,044	Pay-rolls, vouchers, &c.	330,030
Current accounts	213,560	Surplus	6,615,184
Total	$32,029,457	Total	$32,029,457

—(V. 32, p. 414, 488, 578, 612, 635; V. 33, p. 404; V. 34, p. 61, 114.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Houston & Texas Central—(Continued)—								
Consol. mort., land grant, Waco & Northwest	58	1875	$1,000	$84,000	8	M. & N.	N. Y., J. J. Cisco & Son.	May 1, 1915
Gen. mort., gold (for $18,500,000)	522	1881	1,000	4,000,000	6 g.	A. & O.	do do	April 1, 1921
Huntingdon & Broad Top—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	....	....	....	118,894	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock	1,320	....	100	29,000,000	3½	M. & S.	N. Y., Treas.' Office.	Mar. 1, 1882
Mortgage bonds, sterling	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	£200	4,200,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. ($2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,660,000	6	J. & J.	N. Y., Treas.' Office.	Jan. 1, 1898
Bonds, reg. ($200,000), mort. on Middle Div.	101	1878	1,000	200,000	6	F. & A.	do do	.....
Illinois Midland—1st mortgage, gold	147	1875	....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
Indiana Bloomington & West.—Stock	542	....	100	8,500,000	....	....	.....	.....
1st mort., pref., coup. or reg	202	1879	100 &c.	600,000	7	J. & J.	N.Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	137,300	6	J. & J.	do do	April 1, 1919
2d mortgage, coupon or reg	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Indianapolis Decatur & Springfield—1st mort., gold	152	1881	1,000	1,800,000	6 g.	A. & O.	New York, Co.'s Office.	April 1, 1921
2d mortgage, gold	152	1881	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1911
Ind. & Evansv.—1st M., gold (for $3,380,000), $ & £	....	1881	500£	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
Indianapolis & St Louis—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
Iowa Falls & Sioux City—Stock	....	....	100	4,623,500	1½	Q.—M.	Boston.	Mch. 1, 1882
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for $500,000)	38½	....	....	294,000	7	J. & D.	N. Y. City, Treas. Office.	1907
2d mortgage, (income for 3 years)	38½	1877	100 &c.	498,090	7	J. & J.	do do	Jan. 1, 1907
Jacksonville Southeast.—Stock	54	....	....	1,000,000	....	....	.....	.....
1st mortgage bonds	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889

Huntingdon & Broad Top.—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is $1,266,450 common and $1,923,000 7 per cent preferred stock. Interest in default on the consolidated mortgage bonds was funded into stock, including April, 1881, coupon, and interest to be resumed at 5 instead of 7. Earnings in 1881, $332,653; net, $183,368. (V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1880, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax and Minonk, 101 miles; Gilman to Springfield, 111 miles. Total owned, 918 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1880, 1,320 miles.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to $15,000,000. The Illinois Cent. was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chic. St. Louis & N. O. RR. to which it made large advances, and owned $6,670,000 of the stock. The Chicago & Springfield RR. was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1881 says: "The gross traffic of the line for the past year was $8,586,397, against $8,304,811 for the year 1880. The tonnage carried shows an increase of 5·72 per cent over that of the previous year, while the gross earnings show an increase of 3·04 per cent. The net result is $3,227,181, and is $251,830 less than that of 1880. The net receipts from all sources were as follows: From traffic, $3,227,181; from land, $123,932; from interest on bonds, $161,105; from premium on C. St. L. & N. O. Railroad bonds sold, $150,000; total, $3,662,219. The interest on the debt and two dividends on share capital were paid, besides $925,380 for extraordinary expenses in Illinois." Income for four years prior to 1881 was as follows:

	1877.	1878.	1879.	1880.
	$	$	$	$
Total income	3,625,537	4,164,074	4,423,545	4,909,391
Disbursements—	$	$	$	$
Rent'ls pd. on Ia. lines	587,913	616,330	615,830	708,702
Interest on debt	582,990	669,350	669,484	672,600
Taxes	382,927	392,190	395,011	444,125
Dividends	1,160,000	1,740,000	1,740,000	1,740,000
Construction in Ill.	73,604	38,728	386,016	842,323
Miscellaneous	48,000	41,944	.....	.....
Total disbursem'ts.	2,835,434	3,498,542	3,806,341	4,407,750
Balance, surplus	790,103	665,532	617,204	501,641

—(V. 32, p. **155, 229**; V. 33, p. 357, 641; V. 34, p. **144**, 177.)

Illinois Midland—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879-80 $323,096; expenses, $307,469. In 1880-81, gross receipts, $385,615; expenses, $395,391. L. Genis, Pres. and Receiver, Terre Haute, Ind. (V. 32, p. 636; V. 33, p. 124.)

Indiana Bloomington & Western.—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 140 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 146 miles; also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing $200,000 per year.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. $830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Earnings and expenses in 1880 were as follows:

Gross earnings	$1,196,416
Operating expenses, taxes and rentals	669,053
Net earnings	$527,363
Interest charges	$192,000
Six per cent on income bonds	90,000— 282,000
Net surplus	$245,363

Earnings for two years ending June 30, 1878-9 and 1879-80, were:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1878-9	202	$1,085,938	$ 375,700
1879-80	202	1,186,347	491,086

—(V. 32, p. 15, 69, 100, 155, 313, 335, 444, 468; V. 33, p. 468, 527, 641 716.)

Indianapolis Decatur & Springfield.—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of $200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was carried out in November, and the above 2d mortg. bonds issued, and $2,850,000 of 7 per cent pref. stock. Common stock is $500,000. Gross earnings in 1879-80, $339,850; net, $142,684. In 1880-81 gross, $491,487; net, $159,178. (V. 32, p. 500, 636; V. 33, p. 303, 358, **440**, 588, 641, 687; V. 34, p. 62.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind.

Indianapolis & St. Louis.—Dec. 31, 1880, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of $600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. Interest has not been paid on the second mortgage and equipment bonds since April, 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	eight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876	265	10,889,483	100,902,991	$1,657,863	$431,645
1877	266	8,211,025	92,684,115	1,385,874	477,882
1878	266	10,865,239	85,300,579	1,347,246	315,115
1879	266	12,209,092	102,630,114	1,493,876	491,149
1880	266	15,285,443	148,947,237	2,009,922	608,413

Indianapolis & Vincennes.—Dec. 31, 1880, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is $1,402,000. In 1880 the earnings were $57,416; in 1879, $64,025; in 1878, $5,349. Annual interest on debt amounts to $206,000.

Iowa Falls & Sioux City.—June 30, 1881, owned from Iowa Falls, Ia. to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. This company also receives a drawback of 10 per ct. on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1881, the total rental was $235,408; receipts from sales of lands, $365,300; the total income was $612,060. Lands remaining unsold, 261,149 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114.)

Ithaca Auburn & Western.—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38½ miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is $970,100. Expect to extend road to Ithaca in Spring of 1882. H. R. Low, President, Middletown, N. Y.

Jacksonville Southeastern.—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at $20,000 per mile, amounting to $600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for $200,000 issued. In year ending June 30, 1881, gross earnings, $83,000; net, $43,814.

Jefferson.—Sept. 30, 1880, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, $2,096,050. Edward Clymer, President, Reading, Pa.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Jeffersonville Madison & Indianapolis—Stock	226	....	$100	$2,000,000	1½	Q.—F.	N. Y., Farm. L. & T. Co.	Feb., 1882
Jeff., Mad. & Ind., 1st M. (s. f. $15,000 per year).	159	1866	1,000	2,382,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
Jersey City & Bergen—1st mortgage	6	....	....	385,000	7	....	....	....
Joliet & Northern Indiana—1st mort., guar by M. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia).—1st mortgage	4½	1862	1,000	440,000	6	J. & J.	Phila., 233 So. 4th St	July 1, 1882
2d mortgage	....	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
Junction & Breakwater—Funded debt (Del. St. loan)	45	....	....	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage	....	1878	....	250,000	6	F. & A.	do do	Feb., 1896
Kansas Central—1st mortgage (for $2,400,000)	84	1879	1,000	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
Kansas City Fort Scott & Gulf—Stock, common	....	....	....	4,000,000	2	F. & A.	Boston.	Feb. 15, 1882
Stock, preferred	....	....	....	2,750,000	4	F. & A.	do	Feb. 15, 1882
1st mortgage, land, grant, sink fund	180	1879	1,000	3,056,900	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches	179	1880	1,000	2,033,000	7	M. & S.	do do	Sept. 1, 1910
Kansas City Lawrence & Southern Kansas—1st mort	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage	149	1880	1,000	1,823,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage	18	1880	1,000	266,000	7	M. & S.	do do	Sept. 1, 1910
Kansas City Springfield & Memphis—1st mort	....	1881	1,000	3,000,000	6	....	Boston.	1921
Kentucky Central—Stock	149	....	....	6,083,500	1	M. & N.	Cincinnati.	May, 1881
2d mortgage	80	1853	1,000	792,000	7	M. & S.	N. Y., Bank of America.	March, 1883
3d mortgage	80	1855	1,000	233,000	7	J. & D.	do do	June, 1885
General mortgage (payable after 1886)	150	1881	1,000	4,334,000	6	J. & J.	New York Agency.	July 1, 1911
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Knox & Lincoln—1st mortgage	49	'69-'72	....	2,335,750	6	Various	Bost., Hide & L'ther Bk.	1880-1902
Knoxville & Ohio—1st M. (payable at any time)	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for $1,300,000	....	....	....	(f)	....	....	.....	.....
Lake Erie & Western—Stock	365	....	....	7,700,000	....	....	.....	.....
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)	....	1879	1,000	1,485,000	7	August.	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do Income bonds	21	1880	1,000	600,000	7	....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do Income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly.	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	450,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
Lake Shore & Michigan Southern—Stock	1181	....	100	49,466,500	2	Q.—F.	N.Y., Grand Cent. Office.	Feb. 1, 1882
Guaranteed 10 per cent stock	....	....	100	533,500	5	F. & A.	do do	Feb. 1, 1882

Jeffersonv. Madison & Indianapolis.—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 20 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased $1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and 6 per cent afterward. Earnings for four years past were as follows:

Years.	Miles	Gross Earnings.	Net Earnings.	Div. p. c.
1877	161	$1,176,174	$499,033	7
1878	186	1,150,014	425,887	7
1879	186	1,246,333	492,863	7
1880	186	1,388,565	541,538	6½

—(V. 32, p. 205.)

Jersey City & Bergen.—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were $224,817; net, $80,421. In 1879 gross earnings were $228,758; net, $84,457. Stock is $165,150. William Keeney, President, Jersey City.

Joliet & Northern Indiana.—Dec. 31, 1881, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1881, owned from Belmont, Pa., to Gray's Ferry, Pa., 3·6 miles It connects various lines coming into Philadelphia. Capital stock, $250,000. Net over operating expenses in 1881, $69,856. Dividend, 14 per cent. (V. 32, p. 420.)

Junction & Breakwater.—Dec. 31, 1880, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated. 45 miles. Gross earnings, 1880, $75,281; net, $35,576. Stock is $305,000. N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, $504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1880, mileage was as follows Main line—Kansas City to Baxter Springs, 160 miles; branches—Union Transit, ¼ mile; Springfield to Ash Grove, 19 miles; Weir City to Parsons (N. G.), 31 miles; total owned, 211 miles. Leased—Junction to Golden City, 49 miles; Arcadia to Coal Mines, 2 miles; Baxter Springs to Joplin, 15 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; total leased, 94 miles. Total operated, Dec. 31, 1880, 305 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Total value of land assets, $899,862. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	160	5,203,933	32,301,278	$833,835	$115,567
1879	160	5,585,154	35,972,107	895,864	332,811
1880	305	8,819,638	49,435,645	1,222,867	525,915

—(V. 32, p. 231, 393; V. 33, p. 74, 124, 153.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1880, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; South Kansas & West., 144 miles; Sumner County RR., 21 miles; total, 351 miles. The K. C. L. & S. K. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of $3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. (V. 32, p. 16; V. 33, p. 74.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., at an estimated cost of $5,600,000. The Kansas City Fort Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take $1,500 in stock of the new Missouri corporation for $1,500 in cash, with $2,000 of the bonds for $500 in cash—making $3,500 for $2,000 cash. See V. 33, p. 153.

Kentucky Central.—April 30, 1881, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Mayaville, Ky., 51 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Mays. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be made. The general mortgage of 1881 was sold to stockholders at 66⅔, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of this general mortg. of 1881 is reserved to retire the prior bonds, and there is an option in this mortgage to retire the bonds after five years. The fiscal year now ends Dec. 31. Operations and earnings for four years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.	—Divid's, p.ct.— Pref.	Com.
1878-79	149	$353,389	$208,750	6	2
1879-80	149	608,029	222,514	6	2
1880 (8 mos.)	149	447,078	143,616	3	1
1881	150	705,127	214,472	6	1

—(V. 32, p. 16, 120, 612, 636; V. 33, p. 47, 100, 358, 716; V. 34, p. 146.)

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is $1,524,600 of 8 per cent preferred and $2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were $565,556. In 1879-80, $639,738, leaving $22,447 over interest charges. A dividend of 1¾ per cent on preferred stock was paid December, 1881.

Knox & Lincoln.—Sept. 30, 1881. owned from Bath, Me., to Rockland, Me., 49 miles. In 1882 leased to Maine Central for $60,000 per year for twenty years, and $72,000 afterward. The stock is $354,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204.)

Knoxville & Ohio.—June 30, 1881, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is $1,080,100. Contract made for junction with Louisville & Nashville. C. M. McGee, President, Knoxville, Tenn. (V. 32, p. 16. 335; V. 33, p. 74.)

Lake Erie & Western.—June 30, 1881, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 5 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 383 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. Gross earnings 1879-80, $1,056,560; net, $253,884. In 1880-81, gross, $1,411,776; net, $310,574. (V, 32, p. 16, 70, 100, 183; V. 33, p. 358, 501; V. 34, p. 146.)

Lake Ontario Southern.—Sept. 30, 1880, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is $2,800,000, and bonds for $3,000,000 issued at $20,000 per mile of completed road. Gross earnings in 1880, $22,016. E. B. Pottle, President, Naples, N. Y. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1880, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on $360,600, leaving $172,900 still unsettled. This company controls Chic. & Can. So. The brief income account for 1881 in the CHRONICLE, V. 33. p. 716, showed a surplus applicable to dividends of $3,974,000 in 1881 against $5,580,982 in 1880.

The last annual report is published in V. 32, p. 497, containing the tables below, showing the operations and the earnings of the road for a series of years:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—(Continued)—								
Consol. 1st mort., (sink. fund, 1 per cent) coupon.	864	1870	$1,000	} 9,206,000	{ 7	J. & J.		July 1, 1900
do do do registered	864	1870	1,000	}	{ 7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for $25,000,000) coup. & reg.	864	1873	1,000	10,628,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered	....	1872	1,000	2,537,000	7	A. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I	451	1855	1,000	5,240,000	7	M. & N.		May 1, 1885
3d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	Coupons are paid by Treasur'r at Gr'nd Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1886
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1892
do do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	57	1869	....	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868	....	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	....	....	....	610,000	3	A. & O.		Oct. 1, 1881
Jamestown & Franklin, 1st mortgage	51	1863	1,000	397,000	7	J. & J.		Var. to J'ly, '97
do do 2d mortgage	51	1869	1,000	500,000	7	J. & D.		June 1. 1894
Lawrence—Stock	22	....	50	450,000	2	Q.—J.	Pittsburg Office.	Jan., 1882
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold	41	1881	....	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock ($106,300 is pref.)	301	....	50	27,603,195	1½	Q.—J.	Philadelphia, Office.	Jan. 15, 1882
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, $ & £ (s. fd. 2 p.c. v'ly) cp. & reg.	232	1873	1,000	14,013,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for $6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	....	1872	1,000	1,697,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	196	....	50	4,637,300	2	Q.—M.	Cincinnati.	Mar., 1882
1st mortgage	84	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	150,000	6	Various	Cinn., Lafayette Bank.	1894
Little Rock & Fort Smith—New stock	165	....	....	5,000,000	10 stock.	....	....	July 18, 1881
1st M., ld gr't (1,083,000 acs) s.fd. (for $3,000,000)	165	1875	500 &c.	2,623,500	7	J. & J.	N.Y., Sheldon & Wadsw.	Jan. 1, 1905

INCOME ACCOUNT.

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	4,541,194	5,493,166	6,336,968	8,381,356
Interest and divid'ds.	171,776	197,662	172,806	208,662
Total income	4,712,970	5,690,828	6,509,774	8,540,018
Disbursements—	$	$	$	$
Rentals paid	265,404	251,924	257,489	282,956
Interest on debt	2,628,680	2,611,180	2,616,955	2,622,730
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y	(2) 989,330	(4) 1,978,660	(*) 3,215,322	(8) 3,957,320
Ashtabula accident	495,722	77,909	60,128	.....
Miscellaneous	4,378	37,544	.....	.....
Balance, surplus	276,106	680,261	306,530	1,623,662
Total	4,712,970	5,690,828	6,509,774	8,540,018

* 6½ per cent.

Nothing was charged to construction or equipment account in either 1880 or 1879. There was added to the equipment in 1879 700 new freight cars, costing $300,000; in 1880, 1,500 new freight cars, costing $700,000, all charged to operating expenses.

The financial results of the ten years past are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses. Per cent.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1871..	1,074	$14,898,449	65·64	$5,118,643	$2,121,164	8
1872..	1,136	17,699,935	66·90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70·90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65·04	5,993,760	3,008,193	3¼
1875..	1,175	14,434,199	72·96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68·64	4,374,341	2,759,989	3¼
1877..	1,177	13,505,159	66·37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60·70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58·50	6,336,968	2,754,988	6½
1880..	1,177	18,749,461	55·56	8,331,356	2,750,374	8

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

FREIGHT.

Year.	Tons.	Tons one mile.	Revenue.	Per ton per mile. Receipts.	Cost.	Profit.
			$	Cent.	Cent.	Cent.
1875..	5,022,490	943,236,161	9,639,038	1·010	·737	·273
1876..	5,635,167	1,133,834,828	9,405,629	·817	·561	·256
1877..	5,513,398	1,080,005,561	9,476,608	·864	·573	·291
1878..	6,098,445	1,340,467,821	10,048,952	·734	·474	·260
1879..	7,541,294	1,733,423,440	11,288,260	·634	·398	·244
1880..	8,350,336	1,851,166,018	14,077,294	·750	·435	·315

PASSENGERS.

Year.	Passengers.	Passengers one mile.	Revenue.	Per passenger per mile. Receipts.	Cost.	Profit.
			$	Cent.	Cent.	Cent.
1875..	3,170,234	164,950,861	3,922,798	2·378	1·735	·643
1876..	3,119,923	175,510,501	3,664,148	2·090	1·438	·652
1877..	2,742,295	138,116,618	3,203,200	2·319	1·539	·780
1878..	2,746,032	133,702,021	3,057,393	2·287	1·166	1·121
1879..	2,822,121	141,162,317	3,138,003	2·223	1·448	·775
1880..	3,313,485	176,148,717	3,761,008	2·135	1·341	·794

—(V. 32, p. 183, 478. **497**, 679; V. 33, p. 225, 321, 709, 716.)

Lawrence.—Dec. 31, 1880, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with $45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has $26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1880, $185,333; net earnings, $81,002; rental received from lessee, $74,133.

Lehigh & Hudson River.—This road is in progress from Warwick Valley road to Belvidere, N. J., 41 miles. Bonds offered by Sheldon & Wadsworth, New York, August, 1881. (V. 33, p. 201; V. 34, p. 146.)

Lehigh & Lackawanna.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, $100,000 are a first mortgage, and the $500,000 second mortgage are income bonds. Capital stock, $375,100. Gross earnings in 1880 $43,753; net earnings, $11,560.

Lehigh Valley.—Nov. 30, 1881, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 5 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 308 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

Operations—	1878-9.	1879-80.	1880-81.
Passengers carried one mile	15,082,971	19,812,238	23,123,806
Anthracite coal (tons) moved 1 m.	366,630,225	375,303,125	440,626,699
Other freight (tons) moved 1 mile	150,540,605	166,178,752	202,299,285
Total freight (tons) moved 1 m.	517,170,830	541,481,877	642,925,984
Earnings—			
Coal freight	$4,011,145	$5,352,604	$6,678,590
Other freight	1,488,578	1,879,574	2,126,397
Passenger, mail, express, &c.	432,303	530,812	618,871
Total gross earnings	$5,932,326	$7,762,990	$9,423,858
Operating expenses	2,996,981	4,002,357	4,648,084
Net earnings	$2,935,345	$3,760,633	$4,775,774

INCOME ACCOUNT.

Receipts—	$	$	$
Net earnings	2,935,345	3,760,633	4,775,774
Other receipts and interest	608,038	837,948	968,268
Total income	3,543,383	4,598,581	5,744,042
Disbursements—			
Interest on debt	1,557,900	1,630,113	2,268,313
Taxes, &c., & loss on Morris Can.	866,596	742,953	772,682
Dividends*	1,095,523	1,108,757	1,522,954
Charged for accum. depreciations	.....	990,338	1,070,059
Total disbursements	3,520,019	4,472,161	5,634,008
Balance, surplus	23,364	126,420	110,034

* In 1879, 10 on preferred and 4 on common; in 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5½ on common.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mis. Freight, Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1875-6..	302	33,388,877	69,902,718	$7,049,647	$3,206,897	9
1876-7..	301	16,657,397	86,712,311	6,488,037	3,325,215	5½
1877-8..	303	13,718,758	112,557,966	5,532,738	3,075,811	4
1878-9..	303	15,082,571	150,540,605	5,932,325	2,935,344	4
1879-80.	303	.....	166,178,752	7,762,990	3,760,633	4

* Does not include receipts from interest, &c., which are large.

—(V. 32, p. **98**, 183; V. 33, p. 588; V. 34, p. 86. **145**.)

Little Miami.—December 31, 1881, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles. Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operaed, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Rail road Company for 99 years, renewable forever. The Pennsylvania RR. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on capital stock, interest on debt and $5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1881 the net income of the company was $683,179; interest and all charges, $663,617; surplus Jan. 1, 1882, $154,594. Net loss to lessee, $ (?) in 1881, against $160,512 in 1880. (V. 32, p. 155, **498**.)

Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes ($560,100). In the year 1880 the gross earnings were $510,287 and net earnings $252,459. The land grant is 848,604 acres unsold, and in 1880 73,590 acres were sold at an average price of $3 92 per acre. (V. 32, p. **467**.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Little Rock Miss. River & Texas—1st mortgage	150	1876	$500&c.	$1,875,000	7	J. & J.	N.Y.,W.C. Sheldon & Co.	Jan. 1, 1906
2d mortgage	....	....	1,000	1,125,000	7	A. & O.	Boston.	1911
Little Schuylkill—Stock	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	Jan. 13, 1882
1st mortgage, sinking fund, extended 1877, coup.	31	1857	1,000	444,000	7	A. & O.	do	Oct., 1882
Long Island—Stock	320	....	50	10,000,000	....	....	Company's Office.	1873
1st mortgage, extension	....	1860	500	175,000	7	M. & N.	New York City.	May, 1890
1st mortgage, Glencove Br.	....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt	156	1878	100 &c.	250,000	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage (for $5,000,000)	All.	1881	....	2,500,000	5	Q.—J.	New York, Agency.	1931
New York & Rockaway, guar. int. only	10	1871	500	(†)	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1901
Smithtown & Port Jefferson	19	1871	500	(†)	7	M. & S.	do do	Sept., 1901
Long Island City & Flushing—1st mortgage	....	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank'g Co	May 1, 1911
Income bonds (cumulative)	....	....	....	350,000	....	....	.....	.....
Newtown & Flushing, guar.	4	1873	500	150,000	7	M. & N.	N. Y., Drexel, M. & Co.	May, 1891
Los Angelos & San Diego—1st mortgage	27	1880	1,000	556,000	6	J. & J	N. Y., Central Pacific.	July 1, 1910
Louisv. Cin. & Lex.—Louisv. Cin. & Lex., 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
Mortgage, coupon, for $1,000,000	175	1877	100 &c.	892,000	7	A. & O.	N.Y., Imp.& Trad. N.Bk.	1907
General mortgage, for $7,000,000	....	1881	....	(†)	....	....	.....	1931
Louisville Evansville & St. Louis.—1st mort.	....	1880	....	(†)	....	....	.....	.....
Louisville & Nashville—Stock	966	....	100	18,130,913	3	F. & A.	L. & N. Y., 52 Wall St.	Feb. 1, 1882
General mortgage, gold, coup. or reg.	840	1880	1,000	10,361,000	6 g.	J. & D.	Louisville & New York.	June, 1930
Louisville loan, main stem (no mortgage)	....	....	....	850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan	....	1856	1,000	225,000	6	Various	do do	1886
do extension, Louisville loan	....	1863	1,000	333,000	6	A. & O.	L. & N. Y., D., M. & Co.	Oct. 15, 1893
Lebanon-Knoxville mortgage	172	1881	1,000	1,500,000	6	M. & N.	New York, Agency.	March 1, 1931
Cecilian Branch, 1st mortgage	46	1877	....	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for $8,000,000	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D., M. & Co.	April, 1898
2d mortgage bonds, gold, coup	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling	83	1872	£200	2,203,840	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold	115	1879	1,000	2,400,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Trust Company certificates	....	1879	100 &c	492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884
1st mortgage on New Orleans & Mobile RR	141	1880	....	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
Sink.fd.bds.,secu'd by ple'ge of 2d M.S.&N.Ala.RR.	....	1880	1,000	2,000,000	6	A. & O.	New York, Agents.	April 1, 1910
1st M., gold, on Southeast.& St.L.RR.,coup.or reg.	210	1881	1,000	3,500,000	6 g.	M. & S.	New York Agency.	March 1, 1921

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock to Arkansas City, 114 miles; Arkansas City to Monticello, 42 miles; Little Rock to Rob Roy, 4 miles; total, 160 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is $2,606,000. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201.)

Little Schuylkill.—Nov. 30, 1881, owned from Port Clinton, Pa., Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, $158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1880, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 65 miles; total owned, 160 miles. Other roads controlled and operated in 1879-80 were as follows:

Name—	Miles.	Name—	Miles.
Smithtown & Pt. Jefferson RR.	19·0	Central Extension RR.	8·1
Stewart RR. to Bethpage	14·5	Whitestone branch	4·0
Stewart RR. to Hempstead	1·8	Great Neck branch	6·7
New York & Rockaway RR.	8·9	Woodside & Flushing branch	3·9
Brooklyn & Jamaica RR.	9·6	Brooklyn & Montauk	51·5
Newtown & Flushing RR.	3·9	Hunter's Point & So. Side RR.	1·5
New York & Flushing RR.	2·7	Far Rockaway branch	9·4
F. N. S. & Central	7·8	N. Y. & Long Beach	6·1

The total of all the roads owned and operated is 320 miles. The Long Island RR. went into the hands of a Receiver Oct., 1877. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to $10,000,000. In Aug., 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consol. mortgage, bearing 5 per cent. In Oct., 1881, Receiver was discharged.

No annual report for 1880-81 has been issued, but the prospectus of the new 5 per cent bonds in January, 1882 (V. 34, p. 146), gave gross earnings for 1880-81 as $1,947,378; net (approximate), $584,100. The annual report for the fiscal year ending September 30, 1880, published in the CHRONICLE, V. 32, p. 68, made the following exhibit:

	1878-9.	1879-80.
Total receipts	$1,617,949	$1,811,84
Operating expenses	1,279,590	1,365,855
Net earnings	$338,359	$145,993

Payments other than for construction were as follows:

	1878-9.	1879-80.
Transportation expenses	$1,279,590	$1,365,855
Interest	205,173	228,120
Rentals of other roads	193,304	165,399
Earnings for other roads and ferries	107,660	....
Funded debt	138,350	16,500
Floating debt prior to receivership	31,799	4,366
Assessment Long Island City	.....	54,313
Total	$1,955,878	$1,834,555

In 1878-9 payments of $111,240 were made on account of construction and equipment, and in 1879-80 $156,314.

—(V. 32, p. 16, 44, **68**, 183, 231, 526; V. 33, p. 23, 154, 201, 225, 303, 442, 642, 687; V. 34, p. 19, 146.)

Los Angelos & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were $5,564. Capital stock $570,800. Chas. Crocker, President, San Francisco.

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is $500,000; par, $100. Leased to Long Island RR. for 50 years at 40 per cent of gross earnings. (V. 33, p. 154, 468.)

Louisville Cincinnati & Lexington.—June 30, 1881, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; total owned, 174 miles; leased—track at Louisville, 4 miles; Northern Division, 34 miles; Shelby RR., 19 miles; total operated, 233 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is $1,000,000 common and $1,500,000 preferred, having been increased in Nov., 1880. Four per cent declared on preferred stock July, 1881. In July, 1881, a controlling interest in the stock was sold to Louisville & Nashv. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8	174	13,379,360	$27,158,128	$978,083	$294,160
1878-9	174	12,984,240	28,339,773	958,121	324,925
1879-80	174	15,484,890	34,222,143	1,129,632	425,270
1880-81	174	16,180,350	40,521,056	1,196,112	425,129

—(V. 32, p. 16; V. 33, p. 47, 560.)

Louisville Evansville & St. Louis.—The Louisv. New Albany & St. Louis road in Indiana and Illinois was foreclosed, reorganized and consolidated August 15, 1878. The whole projected line is from New Albany, Ind., to Mount Vernon, Ill., 181 miles, and in May, 1881, a contract was reported with a Boston Syndicate for its completion. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of $6,000,000. John Goldthwait, President, Boston, Mass. (V. 32, p. 578, 658; V. 33, p. 468; V. 34, p. 32, 115, 204.)

Louisville & Nashville.—June 30, 1881, mileage was as follows:

Main line—	Miles.
Louisville to Nashville	185
Branches—	
Junction to Bardstown, Ky.	17
Junction to Livingston, Ky.	111
Junction to Richmond, Ky.	34
Montgomery to Mobile	180
New Orleans to Mobile	141
Branch to Pontchartrain	5
Paris, Tenn., to Memphis	259
Louisv. to Cecilian, Junc., Ky.	46
East St. Louis, Ill., to Evansville, Ind.	161
Junc., Ill., to Shawneetown, Ill.	41
Belleville, Ill., to O'Fallon, Ill.	6
Pensacola, Fla., to Pensacola Junction, Fla.	44
Branch to Muscogee dock	1

	Miles.
Selma to Pineapple, Ala.	40
Henderson to Nashville	135
Pensacola Extension	32
Total owned	1,438
Leased and controlled—	
Junction to Glasgow, Ky.	10
Nashville to Decatur	119
Decatur to Montgomery	189
Junction Paris & Evansville RR to Owensboro, Ky.	35
Lebanon to Greensburg	31
Selma to Montgomery	50
Total leased and controlled	434
Total operated June 30, 1881.	1,872

Purchased in July, 1881, the Louisville Cin. & Lex., 175 miles. The general mortg. of 1880 is for $20,000,000, of which $9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast. roads the $492,200 Trust Co. certificates were issued, secured by $800,000 of the E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also $999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien. The Pen. & Atlantic bonds were sold to L. & N. stockholders thus: $1,000 in bonds, $500 in bond scrip and $400 in stock for $1,425 cash. The prices of stock have been:

1882.	1881.	1882.	1881.
Jan. 100¾- 92	94½-87	July	108¾-x98½
Feb.	94¾- 79	August.	104½- 90
March	95 - 85½	Sept'ber	99 - 92½
April	101½- 90½	October	96½- 90¼
May	110½- 99½	Nov'ber	100⅜- 91¾
June	109½-106	Dec'ber	108¾- 99

The income account for six months ending Dec. 31, 1881, showed gross earnings $5,637,844; net earnings, $2,208,028; total net income, $2,527,042; charges, $1,886,285; surplus for dividend, $640,757; dividend of 3 per cent Feb. 10, 1882, $543,900.

The annual report for 1880-81, in the CHRONICLE, V. 33, p. 439, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1877-78.	1878-79.	1879-80.	1880-81.
Miles owned	662	660	880	1,438
Miles l's'd & contr'd	304	312	960	434
Total operated	966	972	1,840	1,872
Earnings—	$	$	$	$
Passenger	1,425,128	1,267,797	1,700,207	2,599,353
Freight	3,723,643	3,627,925	5,135,985	7,407,403
Mail, express, &c*	458,828	491,874	599,651	904,894
Total gross earn'gs	5,607,599	5,387,596	7,435,843	10,911,650
Op. ex. (incl. taxes)	3,263,356	3,155,824	4,208,199	6,928,524
Net earnings	2,344,243	2,231,772	3,227,643	3,983,126

* Includes rents, rent of cars and engines, &c.

INCOME ACCOUNT.

	1877-78.	1878-79.	1879-80.	
Receipts—	$	$	$	$
Net earn'gs,all s'rces	2,327,023	2,481,841	3,227,643	4,208,335
Disbursements—				
Rentals for cars, &c.	149,149	119,825	.....	.....
Rentals	.....	.....	58,666	52,000
Int.on debt (all lines)	1,519,717	1,548,129	2,050,900	2,912,327
Disc'nt on bonds, &c.	221,140	236,840	69,750	.....
Dividends†	368,727	459,998	823,120	1,221,692
Adv'sk int.S.&N.Ala.	140,271	67,143	.....	.....
So.& No'Ala. st'g bds.	62,666	66,713	.....	.....
Miscellaneous	30,679	26,289	39,933	6,345
Total disbursements	2,492,349	2,524,937	3,042,369	*4,192,364
Balance	Def.145,326	Def.43,096	Sur.185,274	Sur.256,840

* $240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of $256,840.

† On L. & N., N. & D., and Mob. & Mont.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due, *Stocks*—Last Dividend.
Louisville & Nashville—(Continued)								
2d mort., gold, on Southeast. & St. Louis RR., cp.	210	1881	$1,000	$3,000,000	3 g.	M. & S.	New York Agency.	March 1, 1980
Pensacola Div., 1st mort.	45	1880	1,000	600,000	5	M. & S.	do do	Mar. 1, 1920
Mobile & Montgomery Div., 1st mort.	180	1881	1,000	2,950,000	6	M. & N.	do do	May 1, 1931
Pensacola & Selma Div., 1st mort.	104	1881	1,000	1,248,000	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar.	185	1881	1,000	3,000,000	6	F. & A.	do do	Aug., 1921
New Orleans Mobile & Texas debenture scrip	....	....	....	3,000,000	....	....	.....	.....
***Louisville New Albany & Chicago*—Stock**	288	....	100	5,000,000	....	....	.....	.....
1st mortgage	288	1880	1,000	3,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
***Lowell & Framingham*—1st mortgage bonds**	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	April 1, 1891
***Lykens Valley*—Stock**	20	....	20	600,000	$2^1/_2$	Q.—J.	New York, Treasurer.	Jan. 3, 1882
***Mahoning Coal.*—1st mortgage, coupon**	43	1872	1,000	1,486,000	7	J. & J.	N.York, Union Trust Co.	Jan. 1, 1902
***Maine Central*—Stock**	351	....	100	3,603,300	....	....	.....	.....
1st mortgage, consolidated	304	1872	100 &c.	3,905,000	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Bonds ($1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	M'nthly	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for $1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	Boston. 2d Nat. Bank.	April 1, 1895
***Manchester & Lawrence*—Stock**	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1881
***Manhattan Beach Co.*—Stock**	....	....	....	4,680,000	....	....	.....	.....
N. Y. Bay Ridge & Jamaica RR., stock, guar.	....	....	....	300,000	....	....	.....	.....
N. Y. & Man. Beach RR., 1st mortgage	$14^1/_2$	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
Man. Beach Impr. Co. (Limited), mortgage bonds	....	1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	$8^1/_2$	....	500 &c.	200,000	7	J. & J.	do do	(?)
***Manhattan Elevated*—Stock, common**	44	....	100	13,000,000	....	....	.....	.....
Stock, 1st pref., 6 per cent cumulative	....	....	100	6,500,000	$1^1/_2$	Q.—J.	.....	Jan. 3, 1882
Stock, 2d preferred	....	....	100	(?)	....	....	.....	.....
Metropolitan Elevated, stock	....	....	100	6,500,000	$2^1/_2$	Q.—J.	New York, Office.	April 1, 1881
do 1st mortgage	14	1878	1,000	10,800,000	6	J. & J.	N. Y., Mercantile Tr.Co	July, 1908
do 2d M. (guar. by Manhat'n).	....	1879	1,000	2,000,000	6	M. & N.	N.Y., Central Trust Co.	Nov. 1, 1899
New York Elevated, 1st mortgage, gold	18	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906

—(V. 32, p. 16, 39, 44, 70, 231, 266, 437, 444; V. 33, p. 124, 201, 223, 322, 358, 385, 412, **439**, 468, 469, 716; V. 34, p. 86, 114, 175.)

Louisv. N. Albany & Chic.—Dec. 31, 1880, owned from Louisville, Ky., to Michigan City, Ind., 290 miles. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to $5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In 1880 gross earnings, $859,769; net, $259,922. In 1880 the company sold $3,000,000 of bonds to the stockholders at 20 cents on the dollar. The annual report was published in V. 32, p. 181. (V. 32, p. **181**, 335, 526, 578; V. 33, p. 23, 100, 124, 176, 255, 412, 519, 687; V. 34, p. 204.)

Lowell & Framingham.—Sept. 30, 1881, the Framingham & Lowell owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. The 8 per cent notes are surrendered for exchange and cancellation, and preferred stock is issued for them and for unpaid coupons to Oct. 1, 1881. Stock, $500,000, 5 per ct. preferred and $500,000 common. (V. 33, p. 176, 303, 744.)

Lykens Valley.—Dec. 31, 1881, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

Mahoning Coal.—Dec. 31, 1880, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is $1,373,000. The L. S. & M. S. Co. holds $399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), $85,391.

Maine Central.—Sept. 30, 1881, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 34, p. 31. The ending of the fiscal year was changed from Dec. 31 to Sept. 30, so that no comparison of operations with prior years was practicable. The report had the following: "The gross transportation earnings of the last two years have increased very largely over those of the two years immediately preceding, as will appear from a comparison of the earnings for these periods. For the years ending September 30 they were: 1878, $1,482,770; 1879, $1,465,458; 1880, $1,661,779; 1881, $1,877,078. Our ordinary operating expenses have necessarily been increased to enable us to do this amount of business, but not in the same proportion, and we should be able to exhibit a handsome gain in the net results had we not been obliged to make large expenditures in the nature of permanent improvements, and as they are charged to the operating expenses this account is unduly increased."

INCOME ACCOUNT.

Receipts—		*Disbursements*—	
Net earnings	$647,722	Rentals paid	$54,000
Other receipts	8,656	Interest on bonds	570,466
Total income	$656,378	Total disbusements	$624,466
Balance			$31,913

—(V. 32, p. **333**, 658; V. 34, p. **31**.)

Manchester & Lawrence.—March 31, 1881, owned from Manchester, N. H., to Methuen (State Line), $22^1/_4$ miles; leased, Methuen Branch of the Boston & Maine Railroad, $3^3/_4$ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of $11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, $185,641; net, $100,440. In 1879-80, gross, $164,998; net, $100,411. (V. 32, p. **610**.)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to $4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except about $100,000 of N. Y. & Manhattan Beach Railway pref. stock, as also $300,000 2d mort. bonds of the N. Y. & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island Railroad for 35 per cent of gross earnings to the lessor, but the sum of $97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was $13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the compact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, $6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, $6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, $13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it.

The company went into receivers' hands July 15, 1881. The statement of the receivers in V. 33, p. 282, had the following: During the period from Feb. 1, 1879, to July 14, 1881, the earnings of the two companies, as shown by the books of the Manhattan, have been as follows:

	New York.	Metropolitan.
Gross earnings Sept. 1, 1879 to July 14, 1881.	$4,939,491	$4,213,677
Operating expenses	2,901,699	2,640,454
Net earnings	$2,037,792	$1,572,222
Add net earnings Feb. 1 to Aug. 31, 1879	642,090	324,968
Total net earnings	$2,679,882	$1,898,191
		2,679,882
Both roads		$4,578,073
Add certain expenses allowed for in operating account		49,704
Total net earnings		$4,627,778
Receipts from sale of Metropolitan RR. Co. bonds, old material, equipment, &c.		5,913,991
		$10,541,769
The total disbursements have been		10,455,749
Balance cash on hand		$86,019

The statement by Mr. Cyrus W. Field in V. 34, p. 61, showed gross earnings for the two elevated roads as follows:

	—New York Company.—		—Metropolitan Company.—	
Year.	Passengers.	Gross Earnings.	Passengers.	Gross Earnings.
1879	29,875,912	$2,239,489	16,169,269	$1,287,336
1880	34,914,243	2,591,785	25,917,514	2,021,190
1881	41,086,849	2,841,631	34,498,929	2,469,444

	—Passengers.—		—Gross earnings.—	
	1880.	1881.	1880.	1881.
October	5,894,898	7,132,407	$438,809	$485,173
November	5,530,184	7,116,415	415,992	496,332
December	6,006,059	7,384,197	443,179	512,517
Totals	17,431,141	21,633,019	$1,297,982	$1,494,023

—(V. 32, p. 156, 421, 468, 552, 578, 612, 647, 659, 685; V. 33, p. 24, 47, 74, 100, 124, 176, 255, 282, 304, 358, 385, 397, 404, 468, 527, 560, 642, 717, 744; V. 34, p. 61, 86, 115.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds* Principal, When Due *Stocks*—Last Dividend.
Marietta & Cincinnati—1st mortgage, dollar	188	1861	$....	$2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	....	1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage	....	1866	....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage	....	1870	....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage	....	1873	....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hocking Valley RR., 1st mortgage	....	1866	....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar by M. & C.	....	....	50	1,125,000	4	J. & D.	do do	(?)
do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5½	....	50	1,247,450	4	M. & N.	Cincinnati.	(?)
do do 1st mortgage	....	....	1,000	500,000	7	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1900
Marquette H. & O.—1st mort., l'd gr., M.& O., coup.	50	1872	100 &c.	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
M. H. & O. mortgage	88	1878	1,000	600,000	6	M. & S.	do do	Mar. 1, 1908
Mass. Central—New mort., gold, (for $3,500,000)	116	1880	1,000	2,535,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900
Memphis & Charleston—Stock	292	....	25	5,312,725	....	....	....	....
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1854	....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage	272	1867	....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. ($1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st M. (paid $50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N.Y., H.Talmadge &Co.	Yearly-'81-'83
General mort., land grant, (s. f. $10,000 after '82)	133	1877	250 &c.	2,600,000	4	Jan'ry	N. Y., L. Borg, 35 Wall.	July, 1907
Memphis Paducah & Northern—	....	....	....	(?)	....	....	.....	.....
Mexican Central (Mexico.)—1st M. ($32,000 p. m.).	....	....	1,000	16,827,500	7	....	.....	.....
Income bonds, convertible, not cumulative	....	....	1,000	3,500,000	3	....	.....	.....
Mexican National Railway (Mexico),—1st M., gold	....	1881	1,000	7,500,000	6 g.	....	.....	1911
Mexican Oriental Interoceanic & Internat'l—Stock	....	....	....	(?)	....	....	.....	.....
Michigan Central—Stock	800	....	100	18,738,204	1	Q.—F.	Grand Central Depot.	Aug. 1, 1881
1st mortgage, convertible, sinking fund	284	1857	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for $10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J	do do	Jan. 1, 1890
do do 1st mort.,assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds	....	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, guar.	....	....	100	491,200	2½	J. & J.	do do	Jan., 1882
do 1st mort., guar. 5	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886

Marietta & Cincinnati.—Dec. 31, 1880, owned from Cin. & Balt. Junction, O., to Main Line Junc., O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27 1877, and a foreclosure suit was afterward begun. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid. The coupons overdue on bonds Dec. 31, 1880, were six on 1st mort., $735,000; seven on 2d mort., $612,000; eight on 3d mort., $960,000; seven on 4th mort., $1,120,000; total, $3,427,000. The capital stock is as follows: First preferred, $8,105,600; second preferred, $4,440,100; common, $1,386,350. The plan for reorganization is given in CHRONICLE, V. 33, p. 642, involving assessment of 5 per cent cash on pref. and 3 per cent on com. stock. From Oct. 31, 1879, the Receiver's report showed that the income in 14 months ending Dec. 31, 1880, was: Gross earnings, $2,477,634; net earnings, $328.133; taxes and rentals were $538,512; deficit, $210,379. Suit for foreclosure is yet pending. —(V. 32, p. 16, 145, **231**, 526; V. 33, p. 255, 304, 469,642; V. 34, p. 204.)

Marquette Houghton & Ontonagon.—Dec. 31, 1880, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is $2,306,600 common; preferred is 2,250,026, on which 4 per cent dividend was paid Feb. 15, 1882. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, 400,000 acres were sold for $2,500,000, and about $1,800,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company formed to take all the unsold lands. See V. 33, p. 47. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877.....	88	1,170,748	15,478,293	675,732	346,063
1878.....	88	1,030,290	15,816,466	566,453	299,182
1879.....	88	1,130,678	15,124,336	552,671	277,157
1880.....	88	1,615,903	20,804,176	771,538	405,719

—(V. 32, p. 552, 578; V. 33, p. 47, 154.)

Massachusetts Central.—Boston, Mass., to West Deerfield, Mass., 110 miles; branches, 6 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, $3,500,000. —(V. 33, p. 469.)

Memphis & Charleston.—June 30, 1881, owned from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, $1,400,000 is secured by the old Tennessee State lien for $1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1876-7.....	292	$961,350	$317,523
1877-8.....	292	989,857	307,445
1878-9.....	292	862,513	231,038
1879-80.....	292	1,003,271	262,924
1880-1.....	292	1,342,082	511,345

—(V. 32, p. 526, 552; V. 33, p. 553, 560.)

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock' Ark., to Hopefield, Ark., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is $1,500,000. in 1879 gross earnings were $428,620; net earnings, $138,367. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to *purchase* the coupons, holding them as a lien against the company. F. A. Marquand is President, New York City. (V.34, p. 204.)

Memphis Paducah & Northern.—This was the Paducah & Memphis road from Paducah to Trimble, Tenn., and from Memphis to Covington,—112 miles in all. The road was foreclosed in April, 1877, and reorganized under this name, but no financial statement has been made. In Dec., 1880, Mr. Smithers was appointed Receiver, and the road was sold, Aug., 1881, and purchased in interest of Eliz. Lex. & Big Sandy by C. P. Huntington for $2,300,000. (V. 32, p. 636, 672; V. 33, p. 154, 176.)

Mexican Central (Mexico).—This road is under the management of Boston capitalists. The lines projected and in progress are (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas. Also from Guaymas northerly (Sonora RR.) to U. S. boundary. The company has a subsidy from the Mexican Government of $15,200 per mile on most of the lines, payable in certificates with which 6 per cent of customs duties have to be paid. The first mortgage bonds were issued thus: $5,000 with $1,000 income bond and 40 shares of stock for $4,500 cash. Thos. Nickerson, President, Boston. (V. 32, p. 100, 396; V. 33, p. 193, 469 716; V. 34, p. 61, 147, 204.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Menico, under the Palmer-Sullivan concession, from Mexico. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for $1,000 with stock for $1,000 were issued for $1,050 cash. The road is built by the Mexican National Construction Co. (V. 32, p. 16, 685; V. 33, p. 193, 716, 717; V. 34, p. 204.)

Mexican Oriental Interoceanic & International.—This company is formed to build from Laredo to City of Mexico, in connection with the Gould system of roads terminating at Laredo. The Mexican Government grants a subsidy which it is said will net $12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716.

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

For 1881 (December partly estimated), the statement of income was as follows:

	1881.	1880.
Gross earnings	$8,936,000	$9,085,749
Operating expenses and taxes	6,752,000	5,738,751
Percentage of earnings	(75·56	(63·16)
Net earnings	$2,184,000	$3,346,998
Interest and rentals	1,693,000	1,586,410
Balance	$491.000	$1,760,588
Dividends	(2½) 468,455	(8) 1,499,056
Surplus	$22,545	$261,532

In 1880 construction account for the entire system increased $271,109, of which amount the cost of lands and new 2d track, viz., $95,184, was paid with funds derived from traffic; but the cost of 227 new freight cars, viz., $175,925 was paid with proceeds of sundry securities which the company held.

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.	1880.
Passengers carried	1,400,847	1,373,530	1,445,655	1,699,810
Passenger mileage	79,805,454	79,684,072	93,232,430	115,523,789
Rate ₱ pass'ger ₱ mile	2·36 cts.	2·41 cts.	2·21 cts.	2·13 cts.
Freight (tons) moved.	2,937,570	2,786,646	3,513,819	3,797,137
Freight (tons) mileage	446,708,939	548,053,707	721,019,413	735,611,995
Av. rate ₱ ton ₱ mile	0·982 cts.	0·848 cts.	0·692 cts	0·842 cts.
Earnings—	$	$	$	$
Passenger	1,881,581	1,918,609	2,062,267	2,461,771
Freight	4,387,839	4,646,248	4,986,988	6,195,971
Mail, express, &c.	292,015	307,237	297,541	293,633
Total gross earnings.	6,561,435	6,872,094	7,346,794	8,951,375
Operating Expenses—	$	$	$	$
Maint. of way, &c.	778,948	854,554	904,613	1,226,536
Maint. of equipment.	627,624	648,718	623,730	670,006
Transport'n expenses	2,357,529	2,296,294	2,455,164	2,824,901
Taxes	302,742	304,497	201,682	197,255
Miscellaneous	441,639	363,075	514,403	820,053
Total	4,508,482	4,367,238	4,699,592	5,738,751
Net earnings	2,052,953	2,504,856	2,647,202	3,212,624
P.ct.op.exp.to earn'gs	68·71	63·55	63·97	64·11

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When due. *Stocks*—Last Dividend.
Michigan Central—(Continued)								
Detroit & Bay City 1st mortgage, endorsed	145	1872-3	$....	$424,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902-3
Mort. on Detroit & Bay City Railroad	145	1881	1,000	4,000,000	5	M. & S.	do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885
do 1st mortgage	....	1867	1,000	68,000	8	J. & J.	do do	July 1, 1885
do Cons. m. on whole line (300m.)	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage	13	1866	....	400,000	7 g.	....	Middleto'n,N Y.,1st N.B	1886
Milw. Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	572,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909
Consol. mort., gold (for $5,000,000)	298	1881	1,000	3,300,000	6	M. & N.	New York.	May 1, 1921
Income bonds (not cumulative)	....	1881	1,000	500,000	6	....	.....	May 1, 1911
Milwaukee & Northern—1st mortgage	126	1880	1,000	2,155,000	4, 5, 6	J. & D.	N.Y.,Merch.Exch.N.Bk.	June 1, 1910
Mine Hill & Schuylkill Haven—Stock	140	....	50	4,022,500	3½	J. & J.	Phila.M.H. & S. H. R.Co.	July 15, 1881
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do	June 1, 1910
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N.Y., Continental N.Bk.	Jan. 1,'86-'91
1st mortgage, gold, Pacific Extension	62	1881	1,000	930,000	6 g.	A. & O.	New York	April 1, 1921
Mississippi & Tennessee—1st mortgage, series "A"	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,003,000	8	J. & J.	do do	July 1, 1902
Missouri Kansas & Texas—Stock	1,190	....	100	40,897,000	....	....	.....	.....
1st m., gold, sink. fund, on road and land (U.P.S.Br)	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,772,000	7 g.	F. & A.	N.Y., Mercantile Tr. Co.	1904-1906
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,128,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911
Booneville Bridge bonds, gold, guar	....	1873	1,000	956,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (for $45,000,000)	1,190	1880	1,000	7,635,000	6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River	....	1880	....	868,000	6	J. & D.	.....	1900
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	New York, Co.'s Office.	May 1, 1890
do do 2d mortgage	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1892
Internat. & Gt. North'n, 1st mort., gold	774	1879	1,000	7,954,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
do 2d mort. income, not cumulative	774	1879	500 &c.	507,500	8	M. & S.	.....	Sept. 1, 1909
do 2d mortgage	774	1881	....	6,546,500	6	M. & S.	.....	.....

INCOME ACCOUNT.

Receipts—	1878.	1879.	1880.
Net earnings	$2,504,856	$2,647,202	$3,212,624
Interest and dividends	119,664	68,634	134,374
Total income	$2,624,520	$2,715,836	$3,346,998
Disbursements—	$	$	$
Rentals paid	184,310	184,310	184,310
Interest on debt	1,431,640	1,403,472	1,385,120
Dividends	(4) 749,528 (5½)	1,030,601	(8) 1,499,056
Miscellaneous	97,840	.....	70,000
Balance, surplus	161,202	97,453	208,512
Total	2,624,520	2,715,836	3,346,998

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays $70,000 per year on the stock of $2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1880 sales amounted to $681,341, leaving 408,881 acres unsold, valued at $3,066,607. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for $3,625,750. In March, 1881, the Michigan Central bonds for $4,000,000, secured by mortgage on that road, were issued.—(V. 32, p. 205, 368, 437, 497, 511, 679, 686; V. 33, p. 225, 358, 709, 744.)

Middletown Unionville & Water Gap.—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock ($123,850) and interest on bonds. Paid a dividend of 2½ per cent Feb., 1881. G. Burt, President, Warwick, N. Y.

Milwaukee Lake Shore & Western.—Dec. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Birnamwood, 5 miles; total operated, 244 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for $2,509,788 and purchased by bondholders. The reorganized company has $5,000,000 preferred stock and $1,000,000 common. A consolidated mortgage for $5,000,000 is issued to take up all other debts, and the balance for extensions, &c. Pref. stock has a prior right to 7 per cent from net earnings. In 1880 gross earnings were $427,751; net earnings, $154,487. For year ending June 30, 1881, net income was $139,704, and 6 per cent. for 1881 on income bonds is to be paid in 1882. (V. 32, p. 232, 288, 569, 578, 636, 657; V. 33, p. 580; V. 34, p. 115, 177.)

Milwaukee & Northern.—Jan. 1, 1881, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hillbert, Wis., 22 miles; total operated, 126 miles. The new bonds carry 4 per cent for one year, 5 per cent for one year and 6 thereafter June 5, 1880, foreclosure was made and road sold for $1,500,000. The stock is $2,155,000, same as bonds. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either party on 6 months' notice, and on Feb. 1, 1882, the lessee gave such notice. Gross earnings, 1879, $383,251; net, $136,033. Gross in 1880, $470,861; net, $175,053. Gross in 1881, $530,250; net, $198,944. —(V. 32, p. 335, 437; V. 34, p. 147.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1881, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; Wyoming to Taylor's Falls (½ owned), 21 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 389 miles. In June, 1881, a consolidation was arranged with $2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1878-9, were $471,344; net earnings, $186,640; 1879-80, gross, $819,558; net, $256,650. The bonds of the $1,100,000 mort. (1877), numbered from 1.101 to 1,400, for $500 each ($150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of $8,000,000 is authorized and $4,000,000 issued; common stock, $12,000,000 authorized and $6,000,000 issued; par of both $100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 32, p. 121, 500, 569, 612; V. 33, p. 201, 470, 528; V. 34, p. 62.)

Mississippi & Tennessee.—September 30, 1881, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, $825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1878-79, gross, $373,687; net, $169,955; 1879-80, gross, $525,489; net, $269,370; 1880-81, gross, $492,186; net, $194,346. (V. 34, p. 59.)

Missouri Kansas & Texas.—Dec. 31, 1880, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; Denison, Tex., to Gainesville, Tex., 40 miles; Denison to Greenville, Tex., 52 miles; total, 879 miles. International & Great Northern.—Dec. 31, 1880, from Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin City, Texas, 181 miles; Austin to San Antonio, 80 miles; branches—Troupe, Texas, to Mineola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; Henderson to Overton, Texas, 16 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 625 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by $25,000,000, to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. The general consolidated mortgage is at $20,000 per mile on all road built and to be built; of which $18,217,000 is reserved to take up first consol. and prior bonds; $10,000,000 reserved to take up income bonds and interest, with bonds under this mortgage which may carry less than 6 per cent interest.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was merged with this company in May, 1881, by an exchange of two shares of Missouri Kansas & Texas for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent—2½ per cent March 1 and 2½ per cent Sept. 1, 1881. The option was given till June 1, 1881, to exchange these for the new 6 per cent second mortgage bond. Prices of Missouri Kansas & Texas stock have been:

1882.		1881.		1882.		1881.	
Jan.	39⅜- 35⅛	48 -	40½	July	51⅝-	40¼
Feb.	50⅛-	39⅜	August	45⅜-	37
March	47⅜-	42½	Sept'ber	44 -	39⅛
April	47⅜-	43 -	October	42¼-	36⅞
May	54 -	44½	Nov'ber	44½-	38½
June	53⅜-	49	Dec'ber	41⅜-	34⅞

No pamphlet report of M. K. & T. for 1880 was issued, but the returns to *Poor's Manual* had the following: "Operations for year ending Dec. 31, 1880.—Trains run (passenger, 345,494, freight, 2,026,102), 2,871,596 miles. Total engine service, 3,550,004 miles. Passengers carried, 355,075; carried one mile, 24,796,548; average fare, 3·38 cents. Freight moved, 889,218 tons; moved one mile, 188,024,404 tons. Average rate, 1·654 cents.

Earnings.		*Expenditures.*	
From passengers	$820,201	For maintenance of way	$994,075
From freight	3,110,461	For rolling stock	832,341
From mail, express, &c.	232,388	For transportation, &c.	789,628
Total ($4,721 57 p. m.)	$4,161,671	Total ($2,976 62 p. m.)	$2,616,045

"Balance, net earnings, (37·14 per cent.), $1,545,625. Interest charges for year on 1st consol. and underlying 1st mort. bonds, $1,252,230."

Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earnings.
1876	786	$3,217,278	$1,215,999
1877	786	3,197,321	952,211
1878	786	2,981,681	428,833
1879	786	3,344,291	1,271,541
1880	786	4,161,671	1,545,625

—(V. 32, p. 101, 183, 205, 335, 421, 469, 526, 552, 613, 652, 659, 685, 686; V. 33, p. 47, 74, 201, 358, 404, 412, 470, 589, 716, 736.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*- Last Dividend.
Missouri Pacific—Stock	708	....	$100	$30,000,000	1½	Q.—J.	New York, Office.	Jan. 3, 1882
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (sinking fund $50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)	....	....	....	700,000	7	mont'ly	St. Louis.	Feb., 1885
3d mortgage	299	1876	1,000	3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	.....
Consol. M., gold, for $30,000,000 (coup. or reg.)	708	1880	1,000	5,000,000	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage	15½	1873	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort	....	....	....	205,000	....	....	do do	....
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1889
St. Louis & Lexington, 1st mort	....	....	....	650,000	....	....	do do	.....
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892
do 2d mor., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & Tex., 1st, gold, cp. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do C. & Fulton, 1st, gold, on road and land	304	1870	1,000	7,782,000	7 g.	J. & J.	do do	Jan. 1, 1891
do 1st pref. income bonds, reg. (cumulative)	....	1879	....	(†)	7	March.	do do	Pd. May, 1880
do 2d pref. income bonds, reg. (cumulative)	....	1879	1,000	(†)	6	March.	do do	Pd. Oct. 12, '80
do General consol. m ort. (for $32,036,000)	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931
Mobile & Alabama Grand Trunk—Stock	56	....	100	450,000	....	....	.....	.....
1st mortgage bonds ($20,000 p. m.), coupon	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds	....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
Mobile & Montg.—Stock	186	....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	Feb. 2, 1880
Mobile & Ohio—Stock	506	....	100	5,320,600	....	....	.....	.....
New mortgage, principle payable in gold	472	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	....	1879	....	5,300,000	7	Yearly.	New York City.	.....
2d do do do	....	1879	....	1,850,000	7	Yearly.	do do	.....
3d do do do	....	1879	....	600,000	7	Yearly	do do	.....
4th do do do	....	1879	....	900,000	7	Yearly.	do do	.....
Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892
Montpelier & Wells River—Stock	40	....	....	800,000	2	....	Boston.	(†)
Morgan's La. & Texas—1st mort. gold (N.O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, extension, gold	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. In May, 1881, the St. Louis Iron Mountain & Southern was taken in, as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of $3,000,000, to C. K. Garrison and others, and this company was organized with a stock of $800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at $3,922,893; net earnings, $1,783,734. Earnings from passengers in 1880, $1,325,044; freight, $4,014,128; other sources, $368,599; total, $5,707,773; operating expenses and taxes, $3,125,326; net, $2,552,447; interest payments, $1,201,925; dividend payments, $186,297.

In Oct., 1880, quarterly dividends at the rate of 1½ p. c. were begun. The consolidated mortgage above is for $30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to $20,184,000. The remaining $9,816,000 are to be issued as may be required for finishing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was merged in the Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing for 1880. The company offers to exchange them for the new 5 per cent mortgage bonds, with which all other bonds are eventually to be retired; interest on both classes of the income bonds is cumulative. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The St. L. I. M. & So. annual report for 1880 was published in V. 32, p. 285. Comparative earnings, &c., of St. L. I. M. & S. for four years are as follows:

	1877.	1878.	1879.	1880.
	$	$	$	$
Total gross earn'gs ..	4,500,422	4,514,321	5,292,611	6,265,597
INCOME ACCOUNT.				
Receipts—	$	$	$	$
Net earnings	2,131,902	1,945,956	2,300,555	2,190,371
Disbursements—	$	$	$	$
Interest on bonds....	1,740,207	1,814,600	2,222,194	2,083,899
Other interest.....	390,199	167,027	40,438	71,037
Disc't on con. m. bds.	667,800	.....	.....	.....
Miscellaneous.....	32,825	84,660	379,257	163,823
Balance, deficit ..	699,129	120,331	341,334	128,388
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	$	$	$	$
Road and equipm't..	44,960,735	45,237,716	45,694,908	47,321,485
Real estate	753,582	656,977	598,313	111,675
Lands.....	3,742,908	3,648,008	3,556,473	3,407,968
Bills & acc'ts receiv'le	.....	320,564	506,630	493,408
Materials, fuel, &c...	241,383	198,311	242,313	365,822
Cash on hand	208,458	432,363	386,892	244,184
Income account.....	1,116,081	1,236,415	1,577,753	1,706,142
Miscellaneous items.	5,000	604,827	656,677	* 671,472
Total assets	51,028,147	52,335,184	53,219,959	54,322,156
Liabilities—	$	$	$	$
Stock.....	21,471,151	21,469,101	21,458,961	21,459,321
Funded debt.....	25,909,000	25,909,000	30,068,657	30,078,810
Certfs. & unfund. cou	2,440,125	2,438,165	108,210	18,202
Bills payable, &c.....	430,415	539,029	489,019	1,727,205
Interest accrued, &c.	777,456	1,979,889	1,095,111	1,038,117
Total liabilities...	51,028,147	52,335,184	53,219,959	54,322,156

* This includes $585,108 of Arkansas land trust notes.

—(V. 32, p. 183, 368, 469, 488, 526, 553, 569, 613, 659; V. 33, p. 24, 75, 100, 125, 155, 176, 275, 304, 386, 442, 507, 560, 687; V. 34, p. 20.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1880, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was $450,000; 1st mortgage bonds, $1,124,000. City Mobile bonds donated $750,000. The company has been in default, and will be sold in foreclosure unless reorganized without sale. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636. Francis B. Clark, President, Mobile, Ala. (V. 32, p. 636.)

Mobile & Girard.—May 31, 1881, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, $987,164; preferred stock, $279,900, and $5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. Gross earnings in 1878-9 were $195,907 and net earnings, $60,335. In 1879-80 gross earnings $228,039; net, $78,704. In 1880-81, gross, $275,846; net, $86,673. (V. 33, p. 73.)

Mobile & Montgomery.—Dec. 31, 1880, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, $1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is $275,000. Gross earnings in 1879, $704,580; net, $228,713.

Mobile & Ohio.—June 30, 1881, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 22 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description was taken. The new liens issued and to be issued are as follows: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to $7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of $7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each $100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is $10,000,000, or 100,000 shares of $100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes, payable 3½ Sept. 1, 1881, and 3½ February 1, 1882; also 2 per cent on 2d incomes, payable Feb. 1, 1882.

The last annual report was published in the CHRONICLE of September 10, 1881, V. 33, p. 281. Operations for five years ending June 30:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1876-7.....	529	9,004,770	61,388,247	$2,072,634	$163,226
1877-8.....	529	8,715,315	70,706,581	2,098,540	376,321
1878-9.....	506	6,968,900	58,333,703	1,830,620	379,468
1879-80.....	506	10,468,635	80,406,765	2,284,615	824,966
1880-81	....	11,312,655	86,956,914	2,377,817	815,330

* After deducting all expenses, including extraordinary.

—(V. 33, p. 176, 281, 329, 358; V. 34, p. 115.)

Montpelier & Wells River.—Dec. 31, 1880, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings in 1879, $84,520; net, $19,558; in 1880, gross, $86,479; net, $20,629.

Morgan's Louisiana & Texas Railroad & Steamship Co.—October, 1881, owned from New Orleans to Morgan City, 80 miles, and branches 30

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Morris & Essex—Stock	137	....	$50	$15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 3, 1882
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	3,000,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	....	Var'us	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for $25,000,000) guar. D. L. & W.	137	1875	1,000	5,050,000	7	J. & D.	do do	June 1, 1915
Special real estate mortgage	....	....	....	1,025,000	7	....	.....	.....
Nashua & Lowell—Stock	54	....	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 1, 1881
Bonds for freight depot (gold)	....	1873	....	200,000	6	F. & A.	Bost..Parker&St'ckpole.	Aug. 1, 1893
Nashville Chattanooga & St. Louis—Stock	463	....	25	6,670,325	3	A. & O.	New York & Nashville.	Oct. 1, 1881
Bonds to U. S. Government, 2d mort.	340	1871	10,000	500,000	4	J. & D.	Washington.	June, 1891
Bonds endorsed by Tenn.	151	1857	1,000	406,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886
1st mort. (for $6,800,000), coup.	340	1873	1,000	5,894,000	7	J. & J.	do do	July 1, 1913
2d mort.	321	1881	1,000	1,000,000	6	J. & J	do do	July 1, 1901
Bonds of N. C.& St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do	Jan. 1, 1917
do do 1st mort. on Tenn. & Pac.	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
do do for Jasper Branch	7½	1877	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	....	....	1,827,000	3	J. & D.	.....	Dec., 1881
1st mort. guar. s. f.	122	1870	1,000	1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Natchez Jackson & Columbus.—1st mort. gold	99	1880	500 &c.	600,000	7 g.	A. & O.	N. Y., Bank of America.	April 1, 1910
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1882
Nesquehoning Valley—Stock	18	....	50	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Mar. 1, 1882
Nevada Central—1st mort., gold (sink. f., $20,000)	94	1879	1,000	720,000	6 g.	A. & O.	N. Y., Hatch & Foote.	Oct. 1, 1904
Nevada County—1st mortgage	23	1876	....	200,000	8	....	.....	Jan. 1, 1896
Newark & Hudson—1st mortgage	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Straitsv., O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newburg Dutchess & Connecticut—Income bonds	....	....	....	1,164,500	....	....	.....	.....
Newburg & New York—1st mortgage	12	....	....	250,000	7	....	N.Y..Office N.Y.L.E &W	.....
New Castle & Beaver Valley—Stock	15	....	50	700,000	(?)	Q.–J.	Newcastle, Penn.	Jan., 1882
New Haven & Derby—1st & 2d mortgages	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1898 to 1900
New Haven & Northamp. (canal RR.)—Stock	127	....	100	2,460,000	3	....	New Haven.	Oct., 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Bonds convertible, tax free, coupon	....	1879	1,000	100,000	6	A. & O.	do	April, 1882
Holyoke & W., leased, 1st M. ($60,000 6s, '98 guar.)	17	1870	1,000	260,000	6 & 7	A. & O.	do	Apr. 1'91 &'98
Consol. sinking fund and mort. bonds	....	....	1,000	1,200,000	6	A. & O.	do	April, 1, 1909

miles; total, 110 miles; extension, Morgan City to Alexandria, La., 150 miles; total, 260 miles. This company's application to the New York Stock Exchange, July, 1881, stated that: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. It operates 216 miles of completed road in Louisiana, and has 44 miles under contract. The capital stock is $5,000,000. Chas. A. Whitney, President, New Orleans, La. (V. 33, p. 100.)

Morris & Essex.—Dec. 31, 1880, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they als agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876	121	$3,452,319	$1,184,723	7
1877	121	3,368,441	1,222,507	7
1878	121	2,710,117	782,328	7
1879	121	3,515,097	1,559,354	7
1880	121	3,823,652	1,446,193	7

The loss to lessee in 1879 was $900,701; in 1880, $1,012,416. (V. 32, p. 183, **577.**)

Nashua & Lowell.—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. There are also $100,000 5 per cent bonds due July 1, 1900, and the company holds $300,000 cash assets against the debt. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p.c.
1877-8	54	10,832,906	7,526,444	481,358	140,306	2
1878-9	54	6,610,125	7,733,360	377,006	168,793	6
1879-80	54	6,224,991	9,281,579	391,923	160,152	6½

—(V 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis.—June 30, 1881, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; McMinnville to Caney Fork, 13 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 20 miles; Duck River RR. (leased), 33 miles; total, 521 miles. The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds. For six months ending Dec. 31, 1881, gross receipts were $996,033, against $1,024,743 in 1880; net receipts, $393,778, against $464,241; net surplus over interest, &c., $124,836, against $169,927. Following is a statement of receipts, &c., for the year ending June 30, 1881:

Gross receipts	$2,256,186
Operating and extraordinary expenses	1,811,780
Surplus over operating expenses	$444,405
Interest and taxes	$541,514

Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7	341	$1,632,277	$682,302	3
1877-8	454	1,871,809	767,995	2
1878-9	454	1,736,723	715,135	3
1879-80	508	2,099,155	914,407	3½
1880-81	528	2,256,186	878,009	....

—(V. 32, p. 39, 231, 232, 313, 335, 437, 553, 685, 686; V. 33, p. 101, 176, 201, 304, 329, 356, 442, 717; V. 34, p. 87, 196.)

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—February, 1881, built from Natchez, Miss., beyond Martin, Miss., 50 miles. In progress to Jackson and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1881, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p.c.
1876-7	66	5,899,088	4,308,194	$520,820	$207,759	10
1877-8	66	6,214,917	5,742,605	477,834	206,301	10
1878-9	66	6,322,281	7,366,813	499,188	222,275	10
1879-80	66	7,297,580	8,489,903	592,151	242,063	10
1880-81	66	.....	.....	614,410	201,390	10

—(V. 33, p. **621.**)

Nesquehoning Valley.—Dec. 31, 1880, owned from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of $130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Bonds admitted to N. Y. Board April, 1880.

Nevada County—Dec. 31, 1880, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were $115,655; net, $41,168. Stock, $242,200. J. C. Coleman, President, Grass Valley, Col.

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of $33,000 per annum, which pays interest on bonds and 7 per cent on the stock of $250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straitsv.—Sept. 30, 1880, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, $783,900, and preferred, $189,550. Gross earnings in 1877-8, $135,295; net, $50,749; deficit to lessee, $5,251.

Newb. Dutchess & Conn.—Sept. 30, 1880, owned from Dutchess June., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were $135,823; net, $5,921; in 1878-9, gross, $164,488; net, $18,546; in 1879-80, gross, $166,231; net, $29,040. The common stock is $172,000 and preferred stock $715,350. John S. Schultze, President, Moor's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1880, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at $17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, $500,000.

New Castle & Beaver Val.—Dec. 31, 1880, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent; in 1880, 13 p. c. Gross earnings in 1880, $325,783; rental received, $130,313.

New Haven & Derby.—Sept. 30, 1881, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is $447,100. New Haven City guarantees the $225,000 second mortgage bonds. Gross earnings in 1878-9, $106,478; net, $52,535; gross earnings in 1879-80, $122,886; net, $48,776; in 1880-81, gross, $147,564; net, $48,268.

New Haven & Northampton.—Sept. 30, 1881, owned from New Haven, Conn., to Williamsburg, Mass., 84 miles; exten. Northampton to Conway Junction, 18 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 9 miles; leased, Holyoke & Westfield RR., 10 miles; total, 135 miles, and 28 miles of Troy & Greenfield road from Conway Junction to North Adams is used; total, 163 miles. In April, 1881, a control of the road was sold to N. Y. N.H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	109	4,727,857	14,942,798	$588,280	$222,207
1879-80	144	5,644,750	16,365,182	694,506	276,287
1880-81	144	5,612,006	18,705,865	751,614	298,137

—(V. 32, p. 99, 421; V. 34, p. **202.**)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New Jersey & New York—1st mort. (reorganization)	30	1880	$500&c.	$275,000	6	M & N.	Jersey City, Co.'s Office.	1910
N. J. Southern—1st mort. (int. guar. by N.Y.& L.B.)	78	1879	600	1,449,600	6	J.. & J.	N. Y., Cent. of N.J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.	....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
New London Northern—Stock	100	....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 1, 1882
1st mortgage bonds	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for $1,500,000)	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
New Orleans Mobile & Texas—1st mort., gold	147	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel M. & Co.	Jan. 1, 1930
2d mortgage, debenture (non-cumulative), reg.	141	1880	1,000	3,000,000	6	April.	N.Y.,Farmers' L.& T.Co.	May, 1930
N. Y. & Canada—1st M., sterling, guar. D.& H. Can.	113	1874	£100&c	4,000,000	6 g.	M. & N.	Loudon, Baring Bros.	May 1. 1901
New York Central & Hudson River—Stock	1,000	....	$100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.	Jan. 16, 1882
Premium bonds.....(N. Y. Central)	....	1853	500 &c.	6,632,300	6	M. & N.	do do	May 1, 1883
Bonds, B. & N. F. stockholders do	....	1854	500 &c.	74,500	6	M. & N.	do do	May 1, 1883
Bonds railroad stock (N. Y. Central)	....	1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
Bonds real estate do	....	....	1,000	162,000	6	M. & N.	do do	May 1, 1883
Renewal bonds	....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River)	....	....	....	1,422,900	7	J. & D.	do do	June, 1885
New mortgage { $30,000,000 / $2,000,000 } coupon or reg. {	840	1873	1,000	22,465,000	7	J. & J.	do do	Jan. 1, 1903
New mortgage { $30,000,000 / $2,000,000 } coupon or reg. }	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. Chicago & St. Louis—Stock (for $50,000,000)	....	....	....	(1)	....	....	.....	.....
1st mortgage, gold (for $15,000,000)	....	1881	1,000	(2)	6 g.	J. & D.	New York.	Dec. 1, 1921
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
New York & Greenwood Lake.—1st mortgage	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income	....	....	100 &c.	1,800,000	7	M. & S.	do do	.....
New York & Harlem—Common stock	132	....	50	8,500,000	4	J. & J.	N.Y., Gr. Central Depot.	Jan. 3, 1882
Preferred stock	....	....	50	1,500,000	4	J. & J.	do do	Jan. 3, 1882
Consol. mort., coup. or reg., (for $12,000,000)	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900
N. Y. Lackawanna & Western.—Stock ($10,000,000)	....	....	100	(3)	....	....	.....	.....
1st mortgage, coupon, may be registered	200	1881	1,000	12,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1921
N. Y. Lake Erie & West.—Stock, common	....	....	100	76,943,100	....	....	.....	.....
Preferred stock	....	....	100	7,632,200	6	....	.....	Jan. 15, 1882
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,482,000	7	M. & N.	New York, Co.'s Office	May 1, 1897
2d mortgage, convertible (extended in 1879)	....	1879	1,000	2,150,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage	....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883
4th mort., conv. (extended in 1880 at 5 per cent)	....	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920

New Jersey & New York.—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Gross in 1880, $182,012; net, $15,529. (V. 32, p. **611.**)

New Jersey Southern.—Dec. 31, 1880, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Ateo, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is $ ———. The property is subject to $120,000 on the Tom's River Railroad and $200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for $1,590,600, of which $1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

New London Northern.—September 30, 1880, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at $155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7....	100	5,941,778	12,169,737	$507,889	$137,135	6½
1877-8....	100	4,765,084	11,610,469	470,455	129,609	6
1878-9....	100	3,927,511	12,637,957	470,102	159,484	6
1879-80 ..	100	6,144,189	18,975,296	591,346	179,030	6

New Orleans Mobile & Texas.—Dec. 31, 1880, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is $4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own $6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. The second mortgage debentures can be paid off before maturity. (See full statement in CHRONICLE, V. 31, p. 328.)

New York & Canada.—Dec. 31, 1880, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is $4,000,000. Earnings in 1878-9 were $127,502; in 1879-80, $294,984. —(V. 32, p. **98.**)

New York Central & Hudson.—Sept. 30, 1881, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 270 miles; fourth track, 236 miles; turnouts, 511 miles—making a total of 2,520 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for $10,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares ($25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

	1882.	1881.		1882.	1881.
Jan.....	135¾-128¼	155 -147½	July.....	.....	146¾-141⅜
Feb.....	.....	151¼-140	August..	.....	145¼-141½
March...	.....	148¾-x142½	Sept'ber	.....	145½-141⅜
April....	.....	147 -140⅞	October	.....	142½-135⅜
May.....	.....	152⅝-145	Nov'ber	.....	140¾-138½
June.....	.....	151⅝-x145	Dec'ber..	.....	139⅜ x130¼

REVENUE ACCOUNTS—1876 TO 1881—SIX YEARS.

Year ending Sep. 30.	Passenger Mileage.	Freight (Ton) Mileage.	Gross Receipts.	Net Income, Divi-over exp., int.& rents.	p. c.	dends. Surplus.
1876.	353,136,145	1,674,447,055	$28,046,588	$7,213,075	8	$73,547
1877.	316,847,325	1,619,948,685	26,579,085	6,943,347	8	def.197,312
1878.	300,302,140	2,042,755,132	28,910,555	8,038,445	8	898,917
1879.	290,953,253	2,295,825,387	28,396,583	7,594,485	8	454,957
1880.	330,802,223	2,525,139,145	33,175,913	10,569,219	8	3,427,706
1881.	373,768,980	2,646,814,098	32,348,395	7,892,827	8	754,484

—(V. 32, p. **15**, 437; V. 33, p. 425, 528, 709, 728, 731, **742**; V. 34, p. 1, 3, 116, 167.)

New York Chicago & St. Louis.—This is the company formed in 1881, building the new line of road from Buffalo to Chicago, 521 miles. Of the above stock part is preferred 7 per cent. The "subscriptions" to the bonds of the company were on the basis of $13,333 cash, for which were given $10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making $50,000 of the par value of the securities. (V. 32, p. 421, 553; V. 33, p. 176, 255, 469, 716; V. 34, p. 32, 177, 205.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which $274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is $3,000,000. (V. 32, p. 101, 263, 288, 500.)

New York & Greenwood Lake.—Dec. 31, 1880, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1½ miles; total operated, 41½ miles. Branch to Orange, N. J., opened in 1881. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of $900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It has been reported that the New York Lake Erie & Western purposed extending the road and making it an important part of their line. In 1880 the gross receipts were $133,452; expenses, $155,071. —(V. 32, p. **611**)

N. Y. & Harlem.—Sept. 30, 1880, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson.

New York Lack. & West.—This is the road from Binghamton to Buffalo about 200 miles, built under the auspices of Del. Lack. & West and the Wab. St Louis & Pac., The mortgage for $12,000,000 is made to the Farmers' L. & T. Co., trustees. (V. 32, p. 578, 637; V. 33, p. 47, 385, 560.)

New York Lake Erie & Western.—Sept. 30, 1881, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles: branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montclair & Erie Railroad, 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Pat. Newb. & New York, 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buffalo Brad. & Pittsburg, 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genessee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,020 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613.

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1881. By the terms of the plan one-half of the stock, both common and preferred, is

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
New York Lake Erie & Western—(Continued)—								
5th mortgage, convertible	....	1858	$500&c.	$709,500	7	J. & D.	N. Y., Co.'s office.	June 1. 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do do	July 1. 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893
1st consolidated mortgage, gold	459	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds	....	1878	500 &c.	3,702,157	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & W., new mort., gold, 2d consol	....	1878	500 &c.	24,400,000	6 g.	J. & D.	do do	Dec. 1, 1969
do do do do fund. coup.	....	1878	500 &c.	8,597,400	5-6 g.	J. & D.	do do	Dec. 1, 1969
do income bonds (non-cumulative)	....	1878	300 &c.	508,008	6	J. & D.	do do	June 1, 1977
New York & Long Branch—Stock	23	....	....	2,000,000	....	....	.....	.....
Mortgage bonds ($1,500,000)	....	1882	....	(?)	....	....	.....	.....
N. Y. & N. England—Stock ($20,000,000 auth'rized)	263	....	....	8,562,000	....	....	.....	.....
1st mortgage, new ($6,000,000 are 7s)	263	1876	1,000	9,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
New York New Haven & Hartford—Stock	141	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 2, 1882
Harlem & Portchester. 1st mortgage guaranteed	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
do do 2d mort., coup. or reg	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York Ontario & Western—Preferred stock	344	....	....	2,000,000	....	....	.....	.....
Common stock	344	....	....	58,113,982	....	....	.....	.....
New York Penn. & Ohio—Prior lien bonds, gold, $&£	427	1880	500 &c.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895
1st mort., gold, incomes till July, 1895, $ & £	460	1880	500 &c.	35,000,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, $ & £	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, $ & £	460	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.)	....	1872	1,000	5,355,000	4, 5, 6	J. & J.	London, Co.'s Office.	Jan., 1902
do do (P. P., P. V. and S. & A.)	....	1873	1,000	3,568,000	2 &c.	J. & J.	do do	Jan., 1903
N. Y. Pittsburg & Chic.—1st M., gold ($18,000 p. m.)	....	1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stonington)—Stock	62	....	100	3,000,000	2	Q.—F.	N. Y., M. Morgan's Sons.	Feb. 10, 1882
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
N. Y. Susquch. & Western—Stock, com. ($20,000,000)	....	....	100	3,060,600	....	....	.....	.....
Preferred stock ($10,000,000)	....	....	....	2,645,500	....	....	.....	.....
New mortgage ($5,500,000)	....	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,000,000	6 & 5	A. & O.	do do	April 1, 1910
Mortgage bonds on Paterson Extension	....	....	....	250,000	6	....	.....	1911
N. Y. W. Shore & Buff.—1st M., gold (for $50,000,000)	....	1881	1,000	(?)	5 g.	J. & J.	'New York.	July. 1931
N. Y. Woodhaven & Rockaway.—1st mortgage	16	1879	....	1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	1909

issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and the cash from assessments on stock has amounted to $2,907,814. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors." Prices of stock have been as follows:

	Common. 1882.		1881.		Preferred. 1882.		1881.	
January	43⅛	38¼	52⅞	47⅜	85	79	95	88
February	---	---	50⅞	43¾	.....	.....	92½	82⅜
March	.....	.....	49⅜	45½	.....	.....	90¼	84
April	.....	.....	48⅝	44¾	.....	.....	89	84
May	.....	.....	51⅞	47	.....	.....	92¾	88
June	.....	.....	50¼	44¾	.....	.....	91¼	86
July	.....	.....	47¼	41¼	.....	.....	88¾	80½
August	.....	.....	44⅞	41⅝	.....	.....	88¾	81⅜
September	.....	.....	46⅝	42	.....	.....	91	82
October	.....	.....	45½	41⅞	.....	.....	88¾	81½
November	.....	.....	48⅜	44½	.....	.....	96½	88½
December	.....	.....	46¼	39¾	.....	.....	94¾	89

The last annual report was published in the CHRONICLE, V. 34, p. 143, The operations and earnings for four years past were as follows:

Operations—	1877-78.	1878-79.	1879-80.	1880-81.
Passenger mileage	140,326,749	149,115,718	180,460,204	200,483,790
Rate p. pass. p. mile.	2·189 cts.	2·091 cts.	2·041 cts.	2·016 cts.
Freight (tons) mil'ge.	1224764438	1569222417	1721112095	1984394855
Av. rate p. ton p. mile	0·973 cts.	0·780 cts.	0·836 cts.	0·805 cts
Earnings—	$	$	$	$
Passenger	3,070,121	3,118,944	3,682,951	4,041,267
Freight	11,914,480	12,233,481	14,391,115	15,992,275
Mail, expr's, rents, &c.	660,377	589,598	619,042	682,063
Total gross earn'gs	15,644,978	15,942,023	18,693,108	20,715,605
Operating expenses	10,635,863	11,174,697	11,643,925	13,256,230
Net earnings	5,009,115	4,767,324	7,049,183	7,459,375
P. c. op. exp. to earn's	67·98	70·09	62·29	64·00

PROFIT AND LOSS.

Credits—	1878-79.	1879-80.	1880-81.
Net earnings	$4,767,323	$7,049,183	$7,459,375
Other receipts	413,313	783,957	844,306
Total credits	$5,180,636	$7,833,140	$8,303,681
Debits—			
Pavonia ferries—expenses	$314,757	$216,318	$249,643
Interest on funded debt	2,047,712	3,963,872	4,148,745
Long Dock Co. bonds.—inter't	210,000	210,000	210,000
Weehawken Docks—interest	64,453	64,453	64,453
Guaranteed interest	133,000	131,928	86,914
Rentals of leased lines	658,445	662,952	689,802
Sus. Br. & E. June. RR.—rent	40,914	25,704	17,901
Paterson & Newark RR., rent	15,589	11,327	4,297
Other expenses	403,784	755,955	944,496
Total debits	$3,888,664	$6,042,519	$6,416,263
Surplus income	$1,291,971	$1,790,620	$1,887,417

—(V. 32, p. 101, 183, 396, 553, 613, 685; V. 33, p. 58, 74, 101, 202, 329, 433, 588, 601, **622**; V. 34, p. 1, **143**, 147.)

New York & Long Branch.—Dec. 31, 1880, owned from Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central RR. of New Jersey, forming part of the Long Branch Division of that road. In December, 1881, arrangement made with Pennsylvania Railroad to use the line jointly, and the two companies guarantee interest on the new bonds. Anthony Reckless, President, N. Y. City. (V. 33, p. 642, 745.)

New York & New England.—Sept. 30, 1881, mileage owned was as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total operated, 478 miles. The extension from Brewsters to Fishkill on the Hudson River was completed Nov., 1881.

This was the Boston Hartford & Erie Railroad, which became insolvent and was succeededby this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for $20,000,000, which fixes the stock of this present company ($20,000,000). In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. The new mortgage issued in 1879 was to pay for the extension of the road to the Hudson River. On Sept. 30, 1881, there was $1,980,541 of floating debt. Operations, &c., for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	285	36,158 591	36,654,669	$1,971,536	$524,354
1879-80	316	41,762,072	43,678,700	2,324,940	771,985
1880-81	478	45,702,022	64,562,865	2,692,374	850,876

—(V. 32, p. 121, 335, 367, 420, 444; V. 33, p. 125, 329, 588, 622, **640**; V. 34, p. 205.)

N. Y. N. Haven & Hartf.—Sept. 30, 1881, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantee the bonds. In April, 1881, a controlling interest was bought in the New Haven & Northampton RR. stock, by parties in the interest of this company. Operations, &c., for three years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	152	103,113,443	63.187,479	$3,912.743	$1,670,862	10
1879-80.	152	125,300,345	78,372,806	4,252,814	1,653,565	10
1880-81.	153	152,730,696	116,611,607	4,946.607	1,953,044	10

—(V. 32, p. 421, 578; V. 33, p. 224, **561**, 718; V. 34, p. **58**.)

New York Ontario & Western.—September 30, 1881, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. From these assessments about $9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Co. (capital $10,000,000) for completing a road to Buffalo. In Sept., 1881, further agreements were made with the New York West Shore & Buffalo road. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174, to which reference should be made. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	344	5,290,076	12,564,218	$523,592	$35,713
1879-80	344	6,346,667	13,974,253	583,212	17,508
1880-81	344	7,251,209	19,511,452	925,044	217,543

—(V. 32, p. 70, 101, 183, 206; V. 33, p. 358, 716; V. 34, p. 87, **174**.)

New York Pennsylvania & O.—Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleve. & Mahon. RR., Cleveland, O., to Pa. Line, 80 miles, and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 9 miles; total operated, 556 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued upon the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till January 1, 1881, and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Niagara Bridge & Canandaigua—Stock	98	....	$....	$1,000,000	3	A. & O.	.....	Oct. 1, 1881
Norfolk & Western.—Common stock	....	....	....	3,000,000	....	....	.....	.....
Preferred (6 per cent) stock	....	....	....	15,000,000	1	Q.—Mch	.....	Mch. 15, 1882
General mort., gold	428	1881	1,000	6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931
Norfolk & Petersburg—2d mort	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893
South Side—1st pref. consol. mort	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90
do 2d do guar. Petersb'rg	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Virginia & Tennessee—Enlarged mortgage	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884
do do 4th mortgage	214	1865	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
do do stock, 6 per ct. pref	....	....	....	55,600	....	....	.....	.....
North Carolina—Stock, common	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mch. 1, 1882
Preferred stock	223	....	100	1,000,000	3	M. & S.	do do	Mch. 1, 1882
Mortgage bonds	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888
North Pacific Coast—Stock	79	....	....	1,074,900	....	....	.....	.....
North Pennsylvania—Stock, guar	58	....	50	4,527,150	1¾	Q.—F.	Philadelphia Office.	Feb. 25, 1882
1st mortgage	56	....	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds	....	....	....	2,569,500	7	J. & J.	do do	1903
Bonds secured by $1,200,000 stock	....	1881	....	1,200,000	6	....	.....	.....
Northeastern (S. C.)—Stock, common	102	....	50	899,350	....	....	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	....	50	86,000	4	M. & N.	.....	Nov., 1881
1st mortgage, new	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899
2d mortgage, new	102	1869	500	236,000	8	M. & S.	do do	Sept. 1, 1899
Northern (Cal.)—1st mortgage	112	1877	....	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort	47	1878	1,000	1,023,000	6	A. & O.	do do	April 1, 1908
Northern Central—Stock	322	....	50	5,842,000	3	J. & J.	Baltimore & Philadel.	Jan. 16, 1882
1st mortgage, State (Maryland) loan	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, coupon, sinking fund	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, coupon	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900
Consol. general mort., gold, s. f., coup., $ or £	138	'74-'77	1,000	4,526,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A" coupon	138	1876	1,000	2,932,000	5	J. & J.	Baltimore.	Jan. 1, 1926
do "B" coupon, convertible	138	1876	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1926
Northern Central (Mich.)—1st mortgage	61	....	....	1,525,000	7	....	.....	1903

bonds. On the second and third bonds there is no right to sue the company or to foreclose. The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The stock is—pref. shares, $10,000,000; com. shares, $35,000,000.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 32, p. 333, gave the following:

INCOME ACCOUNT 1880.

Total net income in 1880 from all sources		$1,718,276
Out of which were paid fixed charges as follows:		
Rental of equipment	$283,614	
Rental of all leased lines	356,277	
General expenses, taxes, &c	60,879	
Total payments		700,772
Net income for the year 1880		$1,017,504
Deduct:		
Interest on prior lien bonds, due and accrued	$400,000	
Payments on account improvements and additions	96,344	
Interest on first mortgage bonds, $862,500 (one-half paid in cash), due January 1, 1881	431,250	
Total deductions		927,594
Surplus for the year		$89,909

—(V. 32, p. 333; V. 33, p. 226, 502, 588; V. 34, p. 87.)

New York Pittsburg & Chicago.—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wampum, Pa., to Marion, O., 165 miles, and the whole route from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

N. Y. Prov. & Boston.—Sept. 30, 1881, owned from Providence, R. I., to Groton, Conn., 63 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 83 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of $1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Income.	Div p. c.
1877-8	63	17,858,442	10,405,601	$710,038	$398,116	10
1878-9	63	19,377,410	11,467,971	689,068	318,656	8
1879-80	71½	22,167,232	11,290,326	779,885	349,096	8
1880-81	73	22,862,036	13,098,143	957,717	355,245	8

* Including div. from Stonington Steamboat Co., and other receipts.

—(V. 32, p. 368; V. 33, p. 559, 715.)

New York Susquehanna & Western.—Jersey City to Unionville, N. Y., 72 miles; Ogdensburg to Scranton, Pa. (building), 125 miles. This was a consolidation in Sept., 1881, of the Midland of N. J., the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. The lines when completed were to be continuous from Bergen (Jersey City) to Scranton, Pa., but in Dec., 1881, negotiations were made with Del. Lack. & Western, by which connection with the latter will be made at Gravel Place, Pa., between Stroudsburg and Sprague ville. The Blairstown road is leased. (See full statement, V. 34, p. 205.) Stock authorized, common, $20,000,000; preferred, $10,000,000. Dividends on preferred are cumulative. (V. 33, p. 255, 282, 716, 718; V. 34, p. 62, 205.)

New York West Shore & Buffalo.—This is the consolidation in July, 1881, of the West Shore & Buffalo, the Jersey City & Albany and the North River railroads. It is building (by the North River Construction Company) a line parallel to the New York Central to Buffalo, and connecting with the road of the New York Ontario & Western. The New York terminus is through the new tunnel at Weehawken. (V. 33, p 24, 226, 358, 528; V. 34, p. 52.)

N. Y. Woodhaven & Rockaway.—June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is $1,000,000.

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at $60,000 per annum. Has no debt, but prior to foreclosure mortgages were $2,170,000.

Norfolk & Western.—Sept. 30, 1881, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and sold out to the company for $4,000,000 in second mortgage bonds. Default on consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for $8,605,000, on behalf of capitalists interested in the Shenandoah Valley road. (See V. 32, p. 182). The reorganized company is now the Norfolk & Western. The company issued $15,000,000 preferred stock, $3,000,000 common stock, and $10,778,600 new mortgage bonds, to be used according to the plan published in the CHRONICLE, V. 32, p. 334, 421. The statement of earnings, expenses, &c, to Dec. 31, 1881, was in V. 34, p. 61. Operations and earnings for six years past, ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6	428	10,616,924	60,610,288	$1,742,251	$540,539
1876-7	428	9,531,442	67,531,874	1,791,579	600,633
1877-8	428	9,470,228	70,797,576	1,781,710	486,889
1878-9	428	8,079,780	73,662,480	1,673,131	612,043
1879-80	428	9,244,356	98,595,455	1,936,641	943,413
1880-1 (8 mos)	428	8,340,553	68,274,182	1,375,550	732,680

—(V. 32, p. 182, 334, 395, 421, 501, 527, 569, 578; V. 33, p. 74, 357, 433, 559, 587, 687; V. 34, p. 61.)

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of $260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds $3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 33, p. 99.)

North Pacific Coast.—Dec. 31, 1880, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, $1,074,900. Earnings in 1880, $275,203: net, $75,011.

No. Pennsylvania.—Nov. 30, 1880, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) $673,344 for each of the the first and second years; in the third and fourth years each $718,615, and after that $763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. (V. 32, p. 184.)

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were $346,267; net earnings, $135,364; in 1879-80, gross, $404,894; net, $185,659; in 1880-81, gross, $484,760; net, $153,803. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

Northern California.—Dec. 31, 1880, owned from W. Oakland to Suisun, Cal., 47 miles; extension, Woodland to Willows, 65 miles; leased San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of $1,500 per month for Northern and $300 per month for S. P. & T. The Northern stock is $4,710,500, and San P. & T. stock, $1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1881, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Val. & Pottsv. RR., 28 miles; Elm. & W'mspt. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR. 47 miles; total, 322 miles. This was a consolidation or several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania RR. interest, and Mr. Geo. B. Roberts is President. The last annual report was published in V. 32, p. 287, showing the application of income for the year 1880, the earnings, &c. The consolidated mortgage (gold) of 1874 was for $10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" $ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 $1,000,000 more may be issued as Series C. Net earnings in 1881 were $1,656,254, against $1,795,118 in 1880. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876	322	43,401,086	253,552,485	$4,369,926	$1,333,440	3
1877	322	25,726,768	277,752,734	4,070,388	1,324,463	....
1878	322	24,122,837	280,236,742	3,723,457	1,118,960	....
1879	322	25,888,514	404,192,761	4,107,948	1,246,006	....
1880	322	29,880,642	461,904,456	5,050,387	1,795,119	2½

—(V. 32, p. 121, 230, 232, 287, 578; V. 34, p. 115.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, $610,000. S. V. Irvin, President, Albion, Mich.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern, N. H.—Stock	82½	....	$100	$3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1881
Northern of New Jersey—Stock	21	....	100	1,000,000	....	....	New York, Office.	(l)
1st mortgage, extended	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
Northern Pacific—Pref. stock (8 p. c., not cum'tive).	720	....	100	42,312,588	....	....	....	.....
Common stock	....	....	100	49,000,000	....	....	....	.....
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,484,000	6	M. & N.	New York Office.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	.....	3,915,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. ld. g., gold, $25,000 p. m., coup. or reg.	850	1880	1,000	20,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Northwestern Ohio—Stock	79	....	....	2,000,000	....	....	....	.....
Norwich & Worcester—Stock	....	....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1882
New bonds, coupon	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock	118	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds	....	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for $3,500,000)	118	1880	500 &c.	1,400,000	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative	....	1880	100 &c.	1,000,000	3 & 6	A. & O.	do	April, 1920
Ohio—Stock ($20,000,000 authorized)	....	....	100	18,500,000	....	....	....	.....
Cin. Ham. & Day., 2d mort. (now 1st)	60	1865	1,000	494,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 20, 1885
do Cons. M. ($996,000 are 7s), s.f. 1 p.c	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do	Oct., 1905
do Cin.H.& I. (Junc.) RR., 1st M., guar	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903
Cleve. C. C. & I., 1st M. (C. C. & C. RR.) $25,000 a yr.	138	1860	500	75,000	7	J. & D.	N. Y., U. S. Trust Co.	June, '82 to '84
do 1st mort., Bel. & Ind	202	1864	1,000	396,000	7	J. & J.	do do	Until 1899
do 1st mort., C., C., C. & I. sink. fund	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
do Cons. M. for $7,500,000 (s.f. 1 p.c.)	390	1874	1,000	2,774,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
Ohio Central—1st mortgage gold	200	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk	Jan. 1, 1920
Income bonds (non-cumulative)	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1921
Ohio & Mississippi—Stock, common	615	....	100	20,000,000	....	....	....	.....
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1882
1st consolidated mort. ($3,445,000 are s. f.)	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling	393	1868	£200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage	393	1871	1,000	3,829,000	7	A. & O.	New York, Office.	April, 1911

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 32, p. 611. The net earnings for the fiscal year ending March 31, 1881, were $102,223; in 1879–80, $112,438, and in 1878-9 $107,372. Prior to that date, earnings were considerably larger. ((V. 2, p. **610.**)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1880 were $246.771 (V. 32, p. **611.**)

Northern Pacific.—June 30, 1881, operated from Duluth, Minn., to Bismark, Dak. Ter., 450 miles; branch, Casselton to Blanchard, 32 miles; Pacific Division, Tacoma to Kalama, 105 miles, and Tacoma to Wilkeson, 31 miles—136 miles; total, 618 miles and 311 miles more just finished. Owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minn. & Man., St. Paul to Sauk Rapids, and leases Western RR., Sauk Rapids to Brainerd, 61 miles; total operated for business, 754 miles. The gap between Mo. Div. and Pend d'Orielle Div. is 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of $1,400 for each $1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

Of the above pref. stock $2,851.455 was owned by the company June 30, 1881. This preferred stock is taken in payment for the company's lands east of the Missouri River at par (3,473,471 acres), but has no lien whatever on the road; the Missouri Div. bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1880-81 the sales of land east of the Missouri River were 588,080 acres, for $1,805,368, an average of $2 59 per acre.

A syndicate in November, 1880, subscribed for $10,000,000 new consolidated mortgage bonds, with privilege of taking $10,000,000 more yearly for next three years, to finish the road, and they took and sold $20,000,000 of the bonds in Jan., 1881. The mortgage is for $25,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to purchase of these bonds at 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock; the 180,000 shares of common stock never issued since reorganization were partly distributed. The last annual report is in V. 33, p. 302. (V. 32, p. 4, 44, 121, 184, 232, 313, 323, 335, 368, 386, 421, 553, 569, 687; V. 33, p. 154, 588, 687; V. 34, p. 87, 177.)

Northwestern Ohio.—Dec. 31, 1881, owned from Toledo Junction to Toledo, O., 79 miles. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings $276,165; net, $49,670.

Norwich & Worcester.—Sept. 30, 1881, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Interest & Div'ds.
1876-77	$716,635	$315,107	$416,243	$309,229
1877-78	666,883	269,779	312,095	283,764
1878-79	666,830	274,457	741,316	283,809
1879-80	707,581	291,390	404,715	283,905

Ogdensburg & Lake Champlain.—March 31, 1881, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8	122	3,369,125	24,534,667	$542,670	$144,326
1878-9	122	3,645,831	22,439,405	472,172	104,390
1879-80	122	3,769,830	28,037,799	558,816	170,917
1880-81	122	.....	.....	578,676	195,476

—(V. 32, p. 70, 122, **657.**)

Ohio.—This was a consolidation Sept., 1881, of the Cleveland Col. Cin. & Ind. and the Cin. Hamilton & Dayton, on the basis of share for share in the new company. At Columbus, Ohio, Oct. 19, the Jewett party began a suit and procured a temporary injunction to prevent the final consolidation. The Vanderbilt party, however, decided to proceed with the election of directors of the Ohio Railway, contending that the articles of incorporation having been filed prior to the application for an injunction, the order enjoining the Clev. Col. Cin. & Indianapolis and the Cincinnati Hamilton & Dayton directors does not concern the Ohio Railway. The total vote cast was 89,615 shares. There was but one ticket voted as follows: Messrs. William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, James H. Rutter and A. G. Dulman of New York; William L. Scott of Erie, Pennsylvania; J. H. Devereux, Stevenson Burke, T. P. Handy and Amos Townsend of Cleveland; John Newell, M. E. Ingalls and John Carlisle.

The Cincinnati Hamilton & Dayton owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately.

Earnings of Cin. Ham. & Day. for five years past were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7	341	$2,431,874	$558,062
1877-8	341	2,362,892	769,666
1878-9	341	2,282,572	739,572
1879-80	341	2,578,816	886,050
1880-81	341	2,882,306	906,983

The Cleveland Columbus Cincinnati & Indianapolis owned from Cleveland, Ohio, to Columbus, Ohio, 138 miles; Galion, Ohio, to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles.

The last annual report of the C. C. C. & I. Co. was published in the CHRONICLE, V. 32, p. 418. Income account for four years was as follows:

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	514,591	745,203	982,748	1,361,483
Rentals and interest	149,420	102,696	83,912	102,406
Day. & Un. RR. st'k, &c	.....	.....	.....	69,027
Wabash Pool	.....	.....	.....	46,378
Miscellaneous	.....	.....	19,750	8,000
Total income	664,011	847,899	1,086,410	1,587,294
Disbursements—	$	$	$	$
Interest on debt	426,878	420,087	425,180	440,492
Taxes	175,232	140,020	117,014	118,188
Dividends	.....	.....	374,770	749,540
Accounts charged off	103,744	66,429	47,864	16,437
Total disbursem'ts	705,854	*626,536	*964,828	1,324,657
Balance	Def. 41,843	Sur. 221,363	Sur. 121,582	Sur. 262,637

—(V. 33, p. 73, 100, 281, 468, 502, 623; V. 34, p. 115, 176, 205.)

Ohio Central.—The road was 200 miles—Corning, Ohio, to Toledo, Ohio. The stock was $4,400,000—par $100—and in January, 1881, the company increased it to $12,000,000 for improvements, &c., and to buy the stock of the Ohio Cent. Coal Co. In June, 1881, consolidation with the Rich. & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, with a capital stock of $35,000,000. (V. 32, p. 70, 579; V. 33, p. 12, 48, 154, 202, 305, 589, 716.; V. 34, p. 147, 177.)

Ohio & Mississippi.—Dec. 31, 1880, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, *vice* King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet $97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. Pret. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for *any one* year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878	615	$3,136,836	$864,548
1879	615	3,502,239	1,051,419
1880	615	4,376,310	1,256,709
1881 (to Aug. 31)	615	2,649,949	540,992

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ohio & Mississippi—(*Continued*)—								
Debenture sinking fund bonds (for $1,000,000)	....	1873	$1,000	$140,000	7	M. & N.	New York, Office.	May 1, 1883
Spring. Div. (Sp.& Ill. SE.) 1st M. (for $3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
Ohio Southern—1st mort. ($15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	New York.	June 1, 1921
2d mort., income ($15,000 per mile)	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921
Old Colony—Stock	455	....	100	7,533,800	3	J. & J.	Boston, Office.	Jan. 2, 1882
Bonds(not mortgage) coupon	....	1864	1000&c.	32,000	5	M. & S.	do	Sept. 1, 1884
Bonds do do and registered	....	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do	....	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
Oregon & California—1st mort., gold	306	1881	1,000	6,000,000	6 g.	A. & O.	New York.	July 1, 1921
Oregon Central—1st mortgage	48	....	....	4,395,000	7	....	.....	July 15, 1891
2d mortgage	....	....	....	300,000	7	....	.....	Mch. 1, 1906
Oregon Pacific—1st mort., land grant, gold	....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
Oregon Railway & Navigation—Stock	....	....	100	14,000,000	2	Q.—F.	New York.	Feb. 1, 1883
Mortgage bonds, gold	....	1879	1,000	5,911,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	July 1, 1909
Oregon Short Line—1st mortgage	....	....	1,000	(?)	6	....	.....	.....
Oregon & Transcontinental—Stock(for $50,000,000)	....	....	100	15,760,000	....	....	.....	.....
Oswego & Rome—1st mortgage guaranteed	28½	1865	1,000	350,000	7	M. & N.	N.Y.,Farmers' L.&T.Co.	May, 1915
Income mortgage bonds	....	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
Oswego & Syracuse—Stock, 9 per cent guar	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1882
Mortgage bonds	35	58&64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.)	....	1876	1,000	338,000	7	M. & S.	do do	1907
Paducah & Elizabethtown—1st mortgage	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
2d mortgage, income	186	1877	1,000	1,141,200	7	April.	do do	Feb. 1, 1897
Painesville & Youngstown—1st mortgage	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
2d mortgage, income, convertible	65	1879	500 &c.	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Panama—Stock	48	....	100	7,000,000	6	Q.—F.	New York, Office.	Jan. 3, 1882
General mortgage, sterling, (£1,000,000)	48	1867	£200	3,989,000	7 g.	A. & O.	London.	'84 to '89 &'97
Sinking fund subsidy, gold	48	1880	1,000	2,955,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Passaic & Delaware—Stock	15	....	....	(?)	....	....	.....	.....
Paterson & Hudson—Stock	15	....	....	630,000	4½	J. & J.	New York.	Jan. 2, 1882
Paterson Newark & New York—1st mortgage	11	....	....	500,000	7	....	.....	.....
Pennsylvania—Stock	1,669	....	50	77,672,750	4	M. & N.	Philadelphia, Office.	Nov. 30, 1881
Gen. M., Ph. to Pitts., coup., J. & J.; reg., A. & O.	....	1870	1,000	19.999.760	6	Q.—J.	Philadelphia & London.	1910

Various back coupons were paid in 1880 and 1881, and a full statement of proposed adjustment and issues of $16,000,000 5 per cent bonds was given in V. 34, p. 177. (V. 32, p. 16. 156, **229**, 356, 578, 659, 686; V. 33, p. 74, 202, 275, 304, 358, 385, 412, 442, 560, 642; V. 34, p. 62, 177.)

Ohio Southern.—This company, in its statement to the New York Stock Exchange, June, 1881, says that the corporation is organized under the laws of the State of Ohio. The road runs from the city of Springfield, in the county of Clark, in the State of Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation: Springfield, Ohio, to Coalton, with extensions and branches now completed, 128 miles. Stock (par $100), $3,840,000. B. S. Henning, President. (V. 32, p. 637; V. 33, p. 441.)

Old Colony (Mass.)—Sept. 30, 1881, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junc., Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 455 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10⅔ per cent of the gross earnings of both roads. The last annual report was in the CHRONICLE, V. 33, p. 525.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct
1876-7	290	50,628,616	21,387,713	$2,174,884	$720,711	6
1877-8	301	58,245,895	18,446,307	2,077,616	703,278	6
1878-9	453	72,805,238	42,450,366	2,798,029	1,090,799	...
1879-80	453	89,592,519	51,169,628	3,518,769	1.201.647	6
1880-81	455	89,187,583	53,794,401	3,746,448	1,246,846	6

—(V. 32, p. 44; V. 33, p. **525**.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles; West Side Division, 97 miles; Lebanon Branch, 11 miles. Total finished, 306 miles; projected, 288 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and at Frankfort, Germany, May 5, 1881, the bondholders voted Mr. Villard's plan of reorganization, and appointed Messrs. Villard, Bretherton and Peebles, trustees. The plan provides for the issue of preferred stock for the old bonds, $12,000,000, and common stock for $7,000,000; also for $6,000,000 new mortgage bonds. (V. 32, p. 527, 569, 659 V. 33, p. 589, 687.)

Oregon Central.—Portland to St. Joseph, Oregon, 47 miles. Opened November 3, 1872. Leased to Western Oregon Railroad. In 1878 there was a net loss on operations. Stock, $5,000,000.

Oregon Pacific—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquima is to be finished immediately. Land grant, over 900,000 acres. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—Gross earnings year ending June 30, 1880, $3,730,242; net earnings, $1,666,861. An issue of $6,000,000 new stock was voted on Oct. 20, 1880, to be sold at par to the stockholders at dates in 1881, with a 10 per cent scrip dividend paid to the stockholders when their last instalment was called for. A further issue of $6,000,000 stock was made to stockholders of December 28, 1881, deliverable February 1, June 1 and September 1, 1882. The company has lines in progress which will make 696 miles of main and branches when completed. The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the control of both companies was transferred to the Oregon & Trans-continental. Net earnings, July-Dec., 1881, $1,376,773, against $977,288 in 1880. (V. 32, p. 156. 232, 265, 313, 323, 336, 421, 501, 553, 687; V. 33, p. 48, 177, **439**, 588; V. 34, p. 87, 178.)

Oregon Short Line.—Road in progress from Granger on the U. Pac. into Oregon 600 miles, built under U. P. control. One $1,000 bond and $500 in stock sold to U. P. stockholders for $1,000 cash. See V. 33, V. 126, 716, 718.

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is $50,000,000, of which $30,000,000 has been subscribed for at par, and $15,760,000 is paid; the balance is called as follows: Feb. 1, 1882, $6,000,000; April 1, $6,000,000; May 1, $2,240,000. H. Villard, President, 20 Nassau St., N. Y. (V. 33, p. 12, 48, 256.)

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guar. bonds.

Oswego & Syracuse.—Sept. 30, 1880, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1878-79 net income was $120,767; payments, $151,141; deficit to lessees, $30,374; 1879-80, net, $186,856; payments, $152,471; surplus, $34,385.

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. In 1881 an interest in this road was purchased for the Ches. & Ohio system. The common stock is $1,426,500 and preferred $1,426,500. An interest dividend of 5 per cent was paid on income bonds in April, 1881, out of earnings of 1880. Net earnings in 1880-81, $98,146. (V. 33, p **73**.)

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is $288,000. The income bonds have votes, and are convertible into stock. Christopher Meyer, President, New York. The road went into the possession of new managers in 1881, and it was reported to have gone under Wabash control, and on Jan. 1, 1882, default was made on the 1st mortgage coupons. (V. 33, p. 46; V. 34, p. 32, 147.)

Panama.—Dec. 31, 1880, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the first mortgage bonds $1,000,000 fall due in ten half-yearly payments beginning 1884 and balance ($2,989,000) in October, 1897. The $3,000,000 subsidy bonds are secured by a pledge of the sum of $225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the de Lesseps Panama Canal Co. The report for 1880 was in V. 32, p. 393, and the income accounts for four years as follows:

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	1,230,420	1,227.292	1,202,144	1,014,630
Rentals and interest, &c	149,937	196,269	254,392	264,230
Discount on subsidy	.....	.....	.....	166,667
Other receipts	163,294	158,887	195,213	184,185
Total income	1,543,651	1,582,448	1,651,749	1,629,712
Disbursements—	$	$	$	$
Interest on debt	209,468	239,889	270,853	270,747
Drawbacks on produce	12,500	12,932	9,939	6,706
Dividends	840,000	840,000	910,000	1,120,000
Subsidy to U. S. Colombia	250,000	250,000	250,000	250,000
Total disbursements	1,311,968	1,342,821	1,440,792	1,647,453
Balance, surplus	231.683	239,627	210,957	def.17,741

—(V. 32, p. 156, **393**, 469, 637; V. 33, p. 12, 48, 412.)

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, $1,000,000. Samuel Sloan, President, New York City.

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of $53,400 per year. J. S. Rogers, President, New York City.

Paterson Newark & New York.—Leased to New York Lake Erie & Western at $35,000 per year.

Pennsylvania.—Dec. 31, 1880, the mileage operated east of Pittsburg and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,120; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 402; total operated, New York to Pittsburg, with branches, 1,809. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was $61,833,681, and the par value $98,144,596. In March, 1881, the company purchased over 200,000 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of $20,000,000 new stock of the Pennsylvania RR. A part of this stock was offered at par to stockholders of record April 30, 1881, at the rate of 12½ per cent of their holdings. In July, 1881, the 4 per ct. bonds secured by P. W. & B. stock were issued, and $260,000 are to be drawn and paid yearly. A scheme to buy up the company's guaranteed securities with $100,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of 1880 was $1,300,000. There had been purchased for the fund securities of the par value of $1,401,850, which yield an interest of 6·84 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1880, was published in the CHRONICLE (V. 32, p. 262), showing surplus net income of $2,817,655 after paying all charges and 4½ per cent dividend. The managers remarked as to their general policy: "The cost of all new construction work not properly chargeable to the expense account is each year

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Pennsylvania—(Continued)*—**								
State lien (pay'ble in annual inst'lm'ts of $460,000)	....	....	$....	$3,833,066	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1.000	28,610,540	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Bonds, reg. ($10,000,000 P. W. & B. stock collat'l)	....	1881	....	10,000,000	4	J. & J.	do do	July 1, 1921
Car Trust certificates	....	'77-'80	1,000	5,048,000	6 g.	....	Phil.,Pa., Co., for ins.&c.	.....
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1901
***Pennsylvania Co.*—Stock**	....	....	50	20,000,000	2½	J. & D.	Pittsburgh, Co.'s Office.	Dec., 1881
Reg. bonds, secured by P. Ft.W.& C. special stock	....	1877	1,000	2,857,000	6	Q.—J.	N. Y., Nat. City Bk.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	10,000,000	4½g.	J. & J.	New York.	July 1, 1921
***Pennsylvania & New York*—1st mort., guar**	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
***Peoria & Bureau Valley*—Stock**	46	....	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1882
1st mortgage bonds	47	1853	....	300,000	8	F. & A.	do do	Aug. 1, 1893
***Peoria Decatur & Evansville*—Stock**	181	....	....	8,400,000	....	....	.....	.....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
1st mort. (Evansville Div.)	....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	....	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
***Peoria & Pekin Union*—1st mortgage**	10	....	....	1,500,000	6	....	.....	.....
1st mortgage, income	....	....	....	1,500,000	6	....	.....	.....
***Perkiomen*—1st mortgage**	38	1867	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
***Peterborough (N. H.)*—Stock**	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1882
Bonds (not mort.), redeemable after 1882	....	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
***Petersburg*—Stock**	82	....	100	1,324,200	3	J. & J.	.....	Jan., 1872
1st mort. bonds (payable $25,000 yearly)	82	....	....	500,000	8	J. & J.	Petersburg, Va.	Jan., 1879-'98
2d mortgage (exchangeable for 6 per cents)	82	....	....	300,000	8	....	do do	1902
***Philadelphia & Balt. Central*—Stock**	83	....	50	2,500,000	....	....	Philadelphia, Office.	.....
1st mortgage (for $2,500,000)	62	1881	....	615,000	5	....	.....	1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm.& Mech.Bk	April 1, 1891
***Philadelphia & Erie*—Stock, common**	287	....	50	7,013,700	....	....	.....	.....
Preferred stock	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (extended 20 years in '77)	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1883
General M., g., guar by Pa.RR.($5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Q.—J.	Philadelphia & London.	July, 1920

added to your capital account—the funds for this purpose for the past two years having been obtained largely by the sale of such securities owned by the company as it was deemed wise to dispose of."

A summary of the total business of 1880 in tonnage, passengers and earnings, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.

	1877.	1878.	1879.	1880.
Gross earnings	$31,117,146	$31,636,734	$34,620,279	$41,260,073
Operating expenses	19,028,467	18,468,994	20,382,740	24,625,048
Net earnings	$12,088,679	$13,167,740	$14,237,539	$16,635,025

ALL LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1879.	1880.	*Increase.*
Gross earn'gs, all lines, from traffic	$60,362,575	$70,764,062	$10,401,486
Gross operating expenses	35,639,794	42,179,485	6,539,690
Showing net earnings	$24,722,780	$28,584,576	$3,861,795

INCOME ACCOUNT, 1880.

Net income Pennsylvania Railroad Division	$10,051,485
Net loss New Jersey Division	1,035,308
Balance	$9,016,176
From this deduct all charges of every sort, including the $600,000 for the purchase of guaranteed securities, total.	1,377,607
Showing balance to credit of income account after deducting all payments for which the company was responsible.	$7,638,569
Out of which were paid dividends of 7 per cent	4,820,914
Leaving to credit of profit and loss account	$2,817,655
Add balance of amount realized from settlement of old accounts, and profit on sale of securities	795,220
Add amount to credit of profit and loss, Dec. 31, 1879	$3,612,875 4,181,073
Balance to credit of profit and loss Dec. 31, 1880	$7,793,948

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

	1882.	1881.		1882.	1881.
Jan.	62⅝-59⅝	67¼- 64⅞	July	65⅜- 62⅞	
Feb.		66½- 62¼	August	65½- 63⅛	
March.		67⅜- 64⅛	Sept'ber	66¾- 63⅞	
April		70⅛- 66⅛	October	66⅜- 64	
May		69½- 64⅜	Nov'ber	x66 - 62¾	
June		66¾- 64⅜	Dec'ber	63⅞- 59½	

—(V. 32, p. 122, 230, **262**, 265, 288, 289, 334, 336, 422, 469, 501, 578, 613, 635, 686; V. 33, p. 23, 93, 125, 226, 358, 469, 588, 745; V. 34, p. 1, 115.)

Pennsylvania Company.—The Pennsylvania *Company* is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making $12,000,000, which was increased to $20,000,000 prior to the issue of the $10,000,000 bonds in May, 1881. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1879 was as follows:

	1880.	1879.
Net earnings Union Line Bureau, and for rents, real estate and equipment	$848,725	$366,613
Profits from operating leased roads—		
Pittsburg Fort Wayne & Chicago	$1,589,543	$922,366
New Castle & Beaver Valley	71,226	486
Lawrence	6,868	8,693
Cleveland & Pittsburg	367,378	95,237
Jeffersonville Madison & Indianapolis	.....	17,553
	$1,975,016	$1,044,338
Received from investments	577,697	540,233
Total revenue	$3,401,439	$2,451,185
Deduct—		
Expenses Proprietary Dep. and int. on bonds	$603,799	$646,541
Loss in operating leased roads—		
St. Louis Alton & Terre Haute	.....	51,039
Erie & Pittsburg	242,819	232,653
Massillon & Cleveland	5,365	.....
Indianapolis & Vincennes	148,583	141,974
Cash advanced to Cin. Richmond & Ft. Wayne	24,384	26,320
Total expenses, interest, &c.	$1,024,952	$1,098,530
Net income	$2,376,487	$1,352,655
Deduct dividend on capital stock, 4 per cent	480,000	.....
Balance, being the surplus for the year	$1,896,487	$1,352,655

The registered bonds are secured by deposit of $4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is $20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 32, p. 122, 569, 637; V. 33, p. **72**, 126.)

Pennsylvania & New York (Canal and Railway).—November 30, 1881, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, $1,061,700, and preferred stock, $4,000,000. Net earnings in 1878-9, $599,791; in 1879-80, $915,132; in 1880-91, $1,0006,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. **98**; V. 34, p. 145.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of $125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—June 30, 1881, Peoria to Evansville, 248 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue $2,400,000 new stock for new lines, &c. See V. 32, p. 659. In 1880-81 gross income, $566,634; net, $212,777. (V. 32, p. 288, 659.)

Peoria & Pekin Union.—This road, from Peoria to Pekin, 10 miles, is a union road, and the stock of $1,000,000 was taken by the different Peoria RR. companies. Opened Feb., 1881, and gross income to June 30, $135,898; net, $40,626.

Perkiomen.—Nov. 30, 1881, owned from Perkiomen June., Pa., to Emaus June, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Net earnings in 1880 were $118,602; in 1881, $123,129. (V. 32, p. 101.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20 1880, but steps were taken by second mortgage bondholders to prevent a sale by paying the overdue obligations and re-organizing, changing the 2d mort. 8s for 6s, (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wil. & Balt. holds $1,669,400, and $615,000 of the bonds.

Philadelphia & Erie.—Dec 31, 1881, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of $1,929,264 are held by the lessee for advances. Last annual report was in V. 32, p. 204.

An abstract of the report for 1881 presents the business for the year thus: Total revenue, $3,454,309; operating expenses, $2,430,060; net earnings, $1,024,248; from which extraordinary operating expenses for construction of tracks, sidings, shops, &c., amounting to $135,278, are deducted, making the actual net earnings $888,970. To the latter sum is added net receipts from rents, $4,835, making a total net revenue of $893,805. From this are deducted charges for maintaining the organization, interest on equipment and drawbacks to the Allegheny Valley Railroad, amounting to $211,055, leaving a balance of $682,749. The interest paid on the funding debt was $1,077,995, leaving a deficit for the year of $395,245.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	287	12,466,005	335,727,141	$3,172,993	$1,123,366
1878	287	11,444,005	381,300,202	2,921,060	876,111
1879	287	11,562,653	505,918,017	3,091,807	961,549
1880	287	14,792,169	559,280,067	3,727,733	1,369,379
1881	287	18,274,493	495,395,306	3,454,309	1,024,248

—(V. 32, p. **204**; V. 34, p. 196.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Philadelphia & Reading—Stock, common	....	....	$50	$32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock	....	....	50	1,551,800	3½	Q.—J.	do do	July 25, 1876
Receivers' certincates	....	1880	....	1,800,000	4 & 6	....	do do	.....
Mortgage loans inconvertible	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
Loan mortgage, sterling	779	1836	£100	182,400	5 g.	J. & J.	London.	July, 1880
do do do	779	1843	£500	967,200	6	J. & J.	do	July, 1880
do do do (Extended in 1877.)	779	1867	1,000	134,400	7	J. & J.	do	July 1, 1882
Loan debenture	....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage	779	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consolidated mort., $ loan, coupon or reg	779	1871	1,000	10,649,000	7	J. & D.	do do	June, 1911
do do gold, $ or £, coup	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do $, gold, coup. or reg	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup	....	1873	1,000	10,499,900	7	J. & J.	do do	Jan. 1, 1893
Improvem't mort., $ or £, sink'g fund, coup	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., $ and £ (sink. fund 1 p. c. yearly)	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for $10,000,000)	....	1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Income mortgage of 1879	....	1879	....	10,000,000	6	J. & D.	do do	.....
Debenture and guar. bonds, 6 per cent cur'cy scrip	....	1877	10 &c.	3,472,973	6	J. & J.	do do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	....	1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia.	July, 1882
Bonds for Berks Co. Railroad	....	1878	.....	586,000	3, 4 ,5, 6	M. & N.	Philadelphia, Office.	May 1, 1898
Coal & Iron Co., guar. mort. (for $30,000,000)	....	1872-4	1,000	13,036,500	7	Various	London & Philadelphia.	1892 to '94
do debentures, guaranteed	....	1872	....	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia Germantown & Norristown—Stock	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1882
Philadelphia Newtown & New York—Stock	....	....	50	1,200,000	....	....	.....	.....
Bonds, guar. by Phila. & Read., coup	21	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Trenton—Stock	26	....	100	1,259,100	2½	Q.—J.	Philadelphia, Office.	Jan. 10, 1882
Philadelphia Wilmington & Baltimore—Stock	112	....	50	11,795,050	4	J. & J.	Philadelphia & Boston.	Jan. 1, 1882
Plain bonds, loan	....	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	....	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do	....	1880	....	1,000,000	5	J. & D.	do do	June, 1910
Pitts. C. & St. L.—1st m., cons. (for $10,000,000)	200	1868	1,000	6,684,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y., 21 Cortlandt St.	May. 1884
Col. & Newark Division bonds	33	1864	1,000	313,000	7	J. & J.	do do	Jan.. 1890

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Periokmen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 21 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid in full only on the consolidated mortgage of 1871 and prior mortgages. Certain interest was paid on the coal land mortgages at reduced rates, and the July, 1881, coupon on the general mortgage was paid Feb. 10, 1882. The contest as to the annual election, the litigation as to the bond schemes, &c., the defeat of Mr. Gowen in 1881 and his success in January, 1882, have been referred to at much length in the CHRONICLE on the pages indexed below.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1882.	1881.		1882.	1881.
Jan.....	33⅝-29⅜	34½-25¾	July..	....-....	30½-28⅛
Feb.....	....-....	26¾-26	August..	....-....	33⅞-29⅝
March...	....-....	35⅝-28¾	Sept'ber.	....-....	36⅜-29½
April....	....-....	32⅝-25⅜	October.	....-....	37¼-30⅞
May.....	....-....	30⅝-26½	Nov'ber.	....-....	34⅜-32¼
June.....	....-....	30⅞-28	Dec'ber..	....-....	35⅝-31¾

The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 30.

The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows:

	1879-80.		1880-81.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic	$16,938,886	$7,691,395	$18,612,410	$8,122,493
Canal traffic	873,244	455,827	919,105	439,468
Steam colliers	607,646	223,589	667,153	287,770
Richmond barges	100,627	2,444	80,544	2,710
Total	$18,520,403	$8,373,255	$20,279,244	$8,852,443

The joint statement of the railroad and the coal and iron companies, showing the earnings and expenses, the fixed charges for interest, rentals and sinking funds, and yearly profit and loss from 1875 to 1881, both inclusive, were given as follows in the report:

Year.	Gross Revenue.	Op. Exp. and Rentals.	Net Revenue.	Int. & Sink'g Funds.	Deficit.
1875..	$24,038,932	$19,989,430	$4,049,502	$5,863,918	$1,814,415
1876..	26,392,586	23,539,039	2,853,546	5,892,792	3,039,246
1877..	24,508,324	20,758,403	3,749,920	6,392,407	2,642,486
1878..	22,022,419	18,428,092	3,594,327	7,012,442	3,418,114
1879..	26,937,886	23,493,880	3,444,005	7,052,760	3,608,754
1880..	32,177,003	26,682,024	5,494,978	7,542,073	2,047,094
1881..	35,286,463	28,598,114	6,688,348	7,466,092	777,743

—(V. 32, p. 16, 17, 44, 70, 101, 122, 156, 184, 206, 232, 289, 313, 336, 396, 407, 422, 430, 445, 469, 488, 527, 539, 578, 613, 686; V. 33, p. 12, 23, 93, 102, **123**, 154, 177, 202, 226, 256, 329, 385, 412, 433, 470, 502, 588, 745; V. 34, p. **30**, 32, **60**, 87, 115, 205.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, $1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds.

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the Phil. & Balt. Central road.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876-7...	111	59,160,438	42,089,750	$2,916,250	$1,161,216	8
1877-8...	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9...	112	62,102,597	58,146,546	2,849,919	1,282,178	8
1879-80 .	112	.....	.....	3,263,110	1,366,223	8
1880-81 .	112	.....	.....	3,551,881	1,231,081	8

—(V. 32, p. **68**, 232, 266, 289, 422; V. 33, p. 218; V. 34, p. **59**.)

Pittsburg Cincinnati & St. Louis.—December 31, 1880, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, $2,508,000; first preferred, $2,929,200; second preferred, $3,000,000. Gross receipts in 1880, $4,339,448; net, $2,048,722; surplus over interest, &c., $993,798. Loss on leased lines, &c., $160,512; net profit, $833,286. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 498. Comparative statistics for four years were as follows:

INCOME ACCOUNT.*

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Net earnings	1,075,049	1,186,763	1,599,562	2,032,682
Rentals and interest	10,230	24,854	14,022	16,041
Net from leased roads	500,072	449,688	711,466	647,858
All other accounts	†6,642,163	‡461,839	.....	.....
Total income	8,227,514	2,123,144	2,325,050	2,696,581
Disbursements—	$	$	$	$
Rentals paid	820,123	828,127	821,299	801,048
Interest on debt	669,790	669,790	833,625	842,480
Other	75,848	132,944	136,980	174,944
Miscellan's accounts	¶6,496,956	283,390	.....	.....
Int. on C.& M.Val.bds	105,000	105,000	105,000	105,000
Loss on St.L.V.& T.H.	46,375	65,200	16,144	27.241
Balance, surplus	13,422	38,693	412,002	745,868
Total	8,227,514	2,123,144	2,325,050	2,696,581

* Exclusive of Col. Chic. & Ind. Cent.

† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, $200,000; sale Union Depot bonds, $186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., $5,866,721.

‡ Includes $180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

¶ Includes—Reduction of second mortgage bonds, $2,500,000; reduction of bills payable, $2,509,221.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1877.	1878.	1879.	1880.
Assets—	$	$	$	$
Railroad,equipm't,&c	19,942,295	19,942,295	19,942,295	19,942,295
Stocks owned, cost	85,498	57,298	58,398	*58,399
Bonds owned, cost	317,855	317,855	317,855	*283,000
Betterm'ts to l'sed r'ds	644,952	651,671	660,293	706,241
Bills&acc'ts rec'vable	1,158,840	1,361,789	1,202,433	1,076,528
Materials, fuel, &c	454,013	517,928	541,607	625,859
Cash on hand	59,316	92,312	237,543	462,183
Add'ns to Cin. S. C.Ry	64,639	64,639	64,639	64,639
Profit & loss balance	329,178	291,868	37,504	.....
Total assets	23,056,586	23,297,655	23,062,567	23,219,144
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	†2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	†5,929,200
Bds. (see SUPPLEM'T).	12,508,061	12,497,000	12,497,000	12,497,000
All other dues & acc'ts	721,954	956,898	726,893	784,754
Due Little Miami RR.	889,060	888,808	888,783	891,189
Due C. C. & I. C. RR..	184,601	184,601	184,601	184,601

* Stocks and bonds as follows: Little Miami, $1,100 stock, $8,000 bonds; Little Miami Elevator stock, $20,000; C. C & I. C. bonds, $275,000; Union Depot, Columbus, stock, $20,000.

† Of which $486,450 common and $3,500 preferred is Steub. & Ind. stock unconverted.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Bradford & Buffalo—1st mort.,coup.. g'ld	88	1881	$1,000	$800,000	6 g.	A. & O.	N.Y., Nat. Bk.Republic.	April 1, 1911
Pittsb. & Connellsville.—1st mortgage.....	149	1868	1 000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.)..	149	1876	£200	6,500,000	6 g.	J. & J.	London, J.S.Morgan&Co	Jan. 1, 1926
Pittsburg Ft. Wayne & Chicago—Stock, guar.....	468	....	$100	19,714,285	1¾	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 3, 1882
Special improvement stock, guaranteed.....	468	1871	100	6,770,900	1¾	Q.—J.	do do	Jan. 3, 1882
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.....	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H.....	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.....	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.....	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.....	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.....	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912
3d do	468	1862	500 &c.	2,000,000	7	A. & O	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	1857	1,000	100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).....	....	1874	1,000	1,000,000	8	M. & S.	do do	Mch. 1, 1884
Pittsburg & Lake Erie—Stock.....	70	....	50	2,050,000	....	....	.....	.....
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N.Y., Chemical Nat. Bk.	July 1, 1928
Pittsb. Va. & Charleston—1st mortgage, gold.....	30	....	1,000	1,583,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsburg Youngstown & Chicago—Stock.....	....	....	....	4,000,000	....	....	.....	.....
Pittsburg & Western.—1st mort., g. (for $6,000,000)	....	1881	1,000	(l)	6 g.	J. & J.	New York.	July 1, 1921
Pomeroy & State Line—Stock.....	21	....	50	500,000	....	....	.....	.....
Port Jervis & Monticello—Stock.....	23	....	....	724,276	....	....	.....	.....
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup.....	....	1878	100 &c.	1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
Portland & Ogdensb.—1st mort., gold	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage (for $3,300,000).....	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
Portland & Rochester—Stock.....	52½	(.....	.....	525,000	....	....	.....	.....
Portland Saco & Portsmouth—Stock.....	51	....	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 16, 1882
Portsmouth Gt. Falls & Conway—Stock.....	71	....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937

	1877.	1878.	1879.	1880.
	$	$	$	$
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	53,210	70,648	65,590	64,849
Profit & loss balance.	.....	.....	.....	97,051
Total liabilities. .	22,056,586	23,297,655	23,062,567	23,219,144

—(V. 32, p. 155, **498.**)

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Emlenton to Clarion and thence to Kane, Pa., 103 miles, of which 88 were finished in Dec., 1881. Bonds issued at $8,000 per mile. Stock authorized, $1,000,000, par $100; issued, $550,000. Marcus Hulings, President, Oil City, Pa. (V. 33, p. 359, 736.)

Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and £7.200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for $1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor o Baltimore & Ohio Company was confessed for $4,354,748. Stock is $1,955,741. In 1879-80 the net earnings were $1,011,827.

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on $19,714,286 stock, which was increased at that time from $11,500,000. The lease was transferred subsequently to the Pennsylvania *Company.* The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, $1,196,000, and of the 2d mortgage $1,258,000, and $399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. or improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Of the 1st mort. bonds only $4,054,000 were outstanding Dec. 31, 1880, and of the 2d mort. only $3,902,000, the balance being in the sinking funds. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1876....	468	107,790,180	567.572,005	$7,853,848	$3,066,687	7
1877....	468	76,466,488	439,998,281	7,020,545	2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,053,260	8,461,563	3.729,298	7
1880....	468	104,287,111	806,257,399	10,096,819	4,778,210	7

—(V. 32, p. **577.**)

Pittsburg & Lake Erie.—Dec. 31, 1881, owned from Pittsburg, Pa , to Youngstown, O., 68 miles; branch line to Newcastle. Pa., 2 miles; total, 70 miles. Opened Feb. 1, 1879. On Dec. 31, 1881, equipment notes and temporary loans were $403,990. Gross earnings in 1880, $841,256; net, $142,244. In 1881 gross, $1,041,063; net, $151,023. (V. 33, p. 62, 101; V. 34, p. 59.)

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is $676,613. Of the bonds, $500,000 are owned by the Penn. RR. Net earnings in 1876 were $10,346; in 1877, $34,640; in 1878, $52,298; in 1879, $27,084.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegany City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pittsb. combination.

Pittsburg Youngstown & Chicago.—(V. 33, p. 75.)

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for $100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del. City RR., 17 miles. Strickland Kneass, President, Philadelphia.

Port Jervis & Monticello.—Sept. 30, 1880, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings 1878-9, $25,806; net, $1,616; gross earnings in 1879-80, $29,128 ;net, $6.545. The stock is $724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on $500,000 of the old bonds. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is $750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also $50,000 equipment bonds. The report for 1880 gave earnings, &c., compared with 1879, as follows:

	1879.	1880.
Gross earnings.....	$242,722	$309,634
Operating expenses.....	193,355	222,634
Net earnings.....	$49,366	$87.000

The report states: "It was found necessary to increase the rolling stock and motive power during the past year by the addition of new cars and a locomotive, and for this purpose 'equipment bonds' have been issued to the amount of fifty thousand dollars ($50,000), bearing 8 per cent interest, and payable at the rate of ten thousand dollars ($10,000) a year after the year 1881. These bonds are secured by a purchase money mortgage upon the equipment purchased and constructed with the proceeds, made to James D. Fisk, Esq., Trustee." * * * "Since last annual meeting improvements have been progressing at Port Royal. The Augusta & Port Royal Compress Company have completed their large Taylor Compress, which is now in operation, and they have loaded several large English steamships with cotton for Europe, and others are now at the compress wharf receiving cargoes." (V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is $1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs
1876-7	94	$262,764	$69,431
1877-8	94	270,783	88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,696
1880-81	94	304,245	91,077

—(V. 32, p. 206; V. 34, p. **113**)

Portland & Rochester.—Sept. 30, 1881, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1879-80, $162,633; net, $24,728. In 1880-81 gross, $168,328; net, $46,034 (V. 32, p. **181**; V. 33, p. 461; V. 34, p. **175.**)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of $45,000 a year, which pays 4½ per cent on $1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, $1,150,300, of which lessees own $551,300.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Portsmouth & Dover—Stock	11	....	$100	$769,000	3	J. & J.	Portsmouth, Treas,	Jan. 1, 1882
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	....	.....	535,000	....	....	.....	.....
Providence & Springf.—1st M. (end. by City Prov.).	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk	July 1, 1892
Providence & Worcester—Stock	67	....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 2, 1882
New bonds	....	1877	....	1,242,000	6	....	do do	1897
Raleigh & Gaston—1st mortgage	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898
Reading & Columbia—1st mortgage, coupon	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Mch. 1, 1882
2d mortgage, coupon	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Lancaster & Reading, 1st mortgage	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893
Rensselaer & Saratoga—Stock	181	....	100	7,000,000	4	J. & J.	N. Y., Nat. B'k Com'rce.	Jan. 1, 1882
1st mortgage, consolidated (for $2,000,000)	79	1871	1,000	1,925,000	7	M & N.	N.Y., Del.& H.Canal Co.	Nov., 1921
Rhinebeck & Conn.—1st mortgage, gold	35	....	....	800,000	7	....	.....	.....
Richmond & Alleghany—1st mortgage, gold	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Second mortgage	....	....	....	729,000	....	....	.....	.....
Richmond & Danville—Stock	189	....	100	4,000,000	3	Q.—F.	.....	Feb. 15, 1882
State sinking fund loan	....	....	....	420,638	6	J & J.	N.Y., Mere'ntile Nat. Bk.	1880
3d mortgage, consolidated, coupon or registered.	141	1867	100 &c.	1,228,100	6	M. & N.	do do	May 1, '85 & '90
General mort., gold (for $6,000,000)	141	1874	1,000	2,910,000	6 g.	J. & J.	do do	1915
Debenture bonds	....	1882	1,000	4,000,000	6	....	do do	1927
Piedmont branch, 1st mortgage	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage	38	1873	1,000	900,000	8	J. & J.	do	1894
do do 2d mortgage	38	1880	1,000	400,000	6	M. & N.	do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster	....	....	....	58,216	6 g.	J. & J.	London.	1885
Dollar loan	....	....	....	316,594	6, 7 & 8	Various	Richmond, Office.	1881-1899
Coupon bonds of 1890	....	....	....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901	....	....	....	300,000	6	M. & N.	do do	1901
Richmond & Petersburg—Stock	25	....	100	1,009,300	3	J. & J	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon	25	1870	1,000	125,000	8	A. & O.	do do	1882 to '86
New mortgage	25	1875	500 &c.	75,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock	100	....	....	5,000,000	....	....	.....	.....
Rochester & Pittsburg.—1st mortgage	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Incomes (non-cumulative)	....	1881	1,000	1,870,000	....	....	.....	Feb. 1, 1921
1st mortgage, extension, gold	120	1881	1,000	2,400,000	6 g.	....	.....	1921
Income bonds	120	1881	1,000	3,200,000	6	....	.....	.....
Equipment bonds	....	....	....	166,000	7	....	.....	.....

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) A suit as to rental was decided April, 1880. Frank Jones, President, Portsmouth, N. H.

Poughkeepsie Hartford & Boston.—Sept. 30, 1880, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The stock is $850,000. In 1878-9, gross earnings were $51,844 and expenses $43,329. In 1879-80, earnings, $56,101; expenses, $50,012. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. Stock is $517,150. In 1878-9, gross earnings were $79,988; net, $39,302; in 1879-80, gross $88,125, net, $39,304. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1881, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for $500,000 issued for improvements, and stockholders have the right till July 1, 1881, to take one new share at par for each four shares owned Operations and earnings for five years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7	66	13,592,849	18,862,705	$904,635	$245,299	4
1877-8	66	13,971,108	17,916,241	865,792	285,731	4
1878-9	66	13,753,392	19,286,814	914,476	364,049	5
1879-80	66	15,941,739	23,669,729	1,064,801	332,813	6
1880-81	66	.....	.....	1,039,671	303,457	5

—(V. 32, p. 206; V. 33, p. **561**.)

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, $1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	97	$261,142	$96,110
1875-6	97	242,245	88,701
1876-7	97	234,511	85,750
1877-8	97	242,478	107,185
1878-9 (14 months)	97	295,051	115,343

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, $958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1881, $394,184; net earnings, $138,794; payments for interest and rental, $94,500.

Rensselaer & Saratoga.—Sept. 30, 1880, owned from Troy to Whitehall, N.Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1876-7	332	18,761,702	30,718,974	$1,826,942	$660,195	8
1877-8	332	19,292,794	32,283,281	1,823,360	754,346	8
1878-9	332	19,536,543	38,809,900	1,911,465	506,782	8
1879-80	332	21,797,913	54,333,707	2,470,367	1,160,344	8

—(V. 32, p. **98**.)

Rhinebeck & Connecticut.—Sept. 30, 1880, owned from Rhinecliff, N. Y., to Boston Corners, N. Y., 35 miles; leased, Boston Corners to State Line, 6 miles; total operated, 41 miles. Stock, $679,300. Gross earnings in 1877-8, $55,951; net earnings, $1,162; rental, $7,833; in 1878-9—gross, $69,291; net, $10 131; rental, $8,000; 1879-80—gross, $65,789; net, $5,902; rental, $7,967. Edward Martin, President, Red Hook, N. Y. (V. 33, p. 102.)

Richmond & Alleghany.—Richmond to Williamsons, Va., with branches to Lexington, 250 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co. The stock is $5,000,000. In June, 1881, consolidation with the Ohio Cen. was voted. See V. 33, p. 305. The road was to be extended to Ohio River 254 miles, and connect with the Ohio Central. For construction of River Division $5,000,000 bonds were offered, viz., for $10,000 cash, $8,000 in mortgage bonds, $8,000 in income bonds and $10,000 in new stock. But in January, 1882, it appeared that the Ohio Central managers had changed, and thus defeated the consolidation. V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305, **685**, 716; V. 34, p. 116, 196.)

Richmond & Danville.—Sept., 1881, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georg a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The officers are as follows: President, A. S. Buford; Vice-President, T. M. Logan; Second Vice-President, A. Y. Stokes; Treasurer, W. E. Turner; Secretary, Richard Brooke, all of Richmond, Va. The gross income for quarter ending December 31, 1882, was $1,130,613 and net $540,401, leaving $235,259 over interest and rentals. The annual report for 1881 was published in the CHRONICLE, V. 33, p. 714.

The income account was as follows in four years past:

INCOME ACCOUNT.

	1877-8.	1878-9.	1879-80.	1880-81
Receipts—	$	$	$	$
Net earnings	489,474	741,873	786,393	964,318
Prem. on bonds	1,529	19,868	42,542	28,100
Bonds R. Y. R. & C.	.....	.....	.....	90,000
Bonds & st'k A. & C.	.....	.....	.....	259,730
Net ear'gs R.Y.R.& C.	.....	.....	.....	13,656
Miscellaneous	11,120	22,108	3,997	103,441
Interest	29,125	22,740	21,248	30,054
Total income	531,248	806,589	854,180	1,489,299
Disbursements—				
Rentals paid	320,000	320,000	320,000	320,000
Int. on funded debt	252,410	246,444	244,570	245,234
Dividends	.....	.....	.....	115,992
Int. on floating debt	18,995	10,604	9,745	16,484
Miscellaneous	51,200	10,451	63,005	5,475
Total disb'nts	642,635	587,499	637,320	703,185
Balance	Def. 111,387	Sur. 219,090	Sur. 216,860	Sur. 786,114

—(V. 32, p. **154**, 367, 422, 469, 488; V. 33, p. 66, 100, 102, 125, 385, 404, 413, 461, 491, 580, **714**; V. 34, p. 87, 178.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 83 miles. In Nov., 1881, there were voted dividend certificates for $755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out or earnings. The common stock is $1,030,100 and guaranteed stock is $500,400. Gross earnings in 1879-80, $330,361; net, $155,718; in 1880-81, gross, $406,927; net, $208,749. 2 per cent paid in January, 1882. (V. 32, p. **621**.)

Richmond & Petersburg.—Sept. 30, 1881, owned from Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earn'gs.	Div. p.c.
1876-7	25	2,097,594	1,576,263	$137,116	$47,271	..
1877-8	25	2,016,684	1,594,670	140,069	62,553	4
1878-9	25	2,176,390	2,047,436	154,622	73,071	4
1879-80	25	2,281,321	2,465,878	164,198	79,099	4
1880-81	25	2,457,617	2,746,449	185,905	85,926	6

—V. 33, p. 623.)

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 589. The company owned the following stocks, viz.: $2,550,000 Richmond & Danville Extension Co., $120,000 Northeastern Railroad of Georgia, $3,166,300 Western North Carolina RR., $100,000 Knoxville & Augusta RR., $1,302,400 Charlotte Columbia & Augusta RR., $518,000 Virginia Midland Railway, $1,001,000 Columbia & Greenville RR.; and the following bonds: $250,000 Richmond & Danville general mortgage 6 per cents, $100,000 Knoxville & Augusta 1st mort. 6 per cents, $368,000 Spartanburg & Asheville 1st mort. 6 per cents, $850,000 Western North Carolina con. 6 per cents, $15,700 miscellaneous township bonds. (V. 33, p. 589.)

Rochester & Pittsburg.—Dec. 31, 1880, owned from Rochester, N.Y, to Salamanca, N. Y., 108 miles. Formerly Rochester & State Line, which

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rochester & Genesee Valley—Stock	18	....	$100	$555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 1, 1882
Rock Island & Peoria—Stock	108	....	....	1,500,000	....	....	.....	1880
1st mortgage	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock	409	....	100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,500	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup	409	1874	1,000	5,500,000	7	A. & O.	do do	July 1, 1904
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901
Rutland—General mort. (8 per cent, reduced to 6)	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sacramento & Placerville—1st mortgage (S. V. RR.)	....	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.)	48	1877	1,000	700,000	6	J. & J.	do	1907
Saginaw Valley & St. Louis.—1st mortg., coup	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Johnsbury & L. Champlain—1st M., coup. or reg.	120	1880	1,000	596,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
St. Joseph & St. Louis—Stock	76	....	100	1,000,000	....	....	New York.	(†)
St. Joseph & Western—1st M. St. Joseph & Pacific	112	1876	100 &c.	1,900,000	7	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1915
2d mortgage	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage	115	1876	....	1,200,000	7	J. & J.	New York.	Jan. 1, 1915
Hastings & Grand Island, 1st mort	25	....	....	375,000	....	....	.....	.....
St. Louis Alton & Terre Haute—Stock	121	....	100	2,300,000	....	....	N. Y., Office 50 Wall st.	.....
Pref. st'ck (7 cumulative)	....	....	100	2,468,400	55 bds.	....	do do	Apl. 20, 1881
1st mortgage (series A) sinking fund	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative	....	1881	....	1,367,000	6	June 1	do do	Jan. 1, 1894
St. L. Hannibal & Keok.—1st M. convertible till '87	50	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W.—Stock ($1,350,000 is pref.)	135	....	....	2,700,000	....	....	.....	.....
1st mortgage	135	1876	1,000	1,620,000	6	J. & J.	.....	Jan. 1, 1906
Income bonds	135	1876	1,000	1,080,000	....	....	.....	Jan. 1, 1906
St. Louis & San Francisco.—Stock, common	633	....	....	10,500,000	....	....	.....	.....
Preferred, 7 per cent, not cumulative	633	....	....	10,000,000	3½	....	.....	Jan. 18, 1882

Coup., but may be regist'd by end'rsem't.

was opened May 15, 1878. In Feb., 1880, Sylvanus J. Macy, of Rochester, was appointed Receiver of the company. The road had been largely assisted by the City of Rochester. On Jan. 8, 1881, the road was sold, and purchased by Walston H. Brown, of New York, for $600,000, and was reorganized as the Rochester & Pittsburg, with capital stock of $3,000,000 (increased May, 1881, to $4,000,000). In November, 1881, an important consolidation was made. See V. 33, p. 623. For every $10,000 old bonds the Roch. & Pittsb. gives $5,350 1st mort., $7,800 income bonds, and option to take $5,000 stock upon payment of $500. See plan in V. 31, p. 651. In August, 1881, to extend 120 miles to Brookville, stockholders of each 100 shares had the right to subscribe $11,400 cash and take $6,000 in new mortgage bonds, $8,000 in new incomes and 150 shares of new stock. In December, 1881, the holders of income bonds were offered preferred stock in place of the income bonds. Gross earnings in 1880, $255,832; net, $34,693. In 1881 gross for eight months, $170,592; net, $10,987. (V. 32, p. 71, 156, 184, 437, 544; V. 33, p. 178, 623, 642; V. 34, p. 58.)

Rochester & Genessee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, $34,012. James Brockett, President, Rochester, N. Y.

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, $1,500,000. Gross earnings, 1879, $387,580; net earnings, $89,833, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg.—Sept. 30, 1881, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The company has been in default on coupons of the consolidated bonds since April 1, 1878, and proposes to let the prior liens stand and give for the consolidated mortgage new bonds bearing 5 per cent; also to fund the 28 per cent overdue interest (to July, 1882.) into 7 per cent income bonds; to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage is to be made if necessary. Certificates for $5,500,000 issued by the Farmers' Loan & Trust Co. for bonds deposited Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	409	17,549,628	26,732,738	$1,248,842	$336,708
1877-8	409	15,199,509	24,967,418	1,203,786	350,747
1878-9	409	20,517,456	25,914,496	1,143,288	308,648
1879-80	409	16,402,043	43,538,143	1,467,894	487,738
1880-81	409	17,417,353	45,887,851	1,510,442	284,088

—(V. 33, p. 491, 562, 687.)

Rutland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving $250,000 per year as a minimum rental and $8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The common stock is $2,480,600 and preferred $1,000,000. 1 per cent paid on preferred stock February, 1882. V. 33, p. 154.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, $1,756,000. Gross earnings, 1880, $132,000; net earnings, $60,278. Leland Stanford, Pres dent, San Francisco.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, $264,804. In 1878, gross earnings were $84,952; net $51,967. Interest payments, &c., $53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, $1,298,000; common stock, $2,550,000. Net earnings year 1880-1, $51,667. (V. 32, p. 145, 336, 422; V. 33, p. 202, 327.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of $35,000 for five years and then 30 per cent of gross earnings, but $25,000 guaranteed.

St. Joseph & Western.—Line of road: East Division—West St. Joseph Kan., to Marysville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles: total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is $4,100,000, par $100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of $2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon was due July, 1881. The road is controlled by the UnionsPacific. The coupons on St. Joseph & Pacific bonds due July, 1880, and ince, were not paid. (V. 32, p. 44, 527.)

St. Louis Alton & Terre Haute—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Illinois Railroad, 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to $2,000,000, 25 per cent on the next $1,000,000, and 20 per cent on all over $3,000,000; but it was agreed that in no year should the rental be less than $450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, $100,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, $159,359; in 1880, $176,471. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but $15,400 per year guaranteed.

The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds. (V. 32, p. 147, 336, **467**, 569, 579, 641.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. To be completed to Wentzville (St. L. W. & P. RR.) by Sept. 1, 1881. The bonds were offered in New York, March, 1880, at $12,000 per mile.

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of $2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Oct. 31, 1880, $414,597; net, $16,047. (V. 33, p. 256.)

St. Louis & San Francisco.—Dec. 31, 1880, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 2 miles; Orongo, Mo., to Joplin, 12 miles; Joplin to Girard, 37 miles; Carbon Branch, 4 miles; Peirce City to Oswego, Kan., 73 miles; total owned, 420 miles; leased and controlled—Oswego to Wichita, 145 miles; Plymouth to State Line, 32 miles; State Line to Fayetteville, Ark., 38 miles; Seneca to Vinita, I. T., 34 miles; total leased and controlled, 249 miles; total operated Dec. 31, 1880, 669 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 581,009 acres on hand January 1, 1881. Atlantic & Pacific lands showed 293,282 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 4 for 1882, 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 for $30,000,000 is made to the United States Trust Company as trustee, and enough reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
St. Louis & San Francisco – (Continued)–								
1st preferred, 7 per cent, not cumulative	633	....	.....	$4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 1, 1882
1st mortgage (South Pacific), gold, (land grant)	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A	....	1876	500 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold	....	1876	500 &c.	2,766,500	3 &c. g.	M. & N.	do do	Nov. 1, 1906
do do C, gold	....	1876	500 &c.	2,400,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold	....	1880	1,000	639,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds	....	1880	1,000	1,350,000	6	....	do do	1920
St. Louis Wichita & Western	....	1879	....	2,000,000	6	....	do do	1919
Gen. mort., gold ($30,000,000), coup. or reg	All	1881	1,000	(†)	5 g.	J. & J.	do do	July 1, 1931
Joplin RR. bonds	....	....	....	200,000	....	....	.....	.....
St. Louis Texas & Gulf—1st mortgage	....	....	1,000	2,500,000	6	....	.....	.....
Income land grant bonds	....	....	1,000	2,500,000	....	....	.....	.....
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund ($1,600,000 guar.)	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 per cent stock	169	....	....	4,705,606	1¾	Q.—M.	.....	Mch. 17, 1882
Common stock	169	....	....	4,055,407	....	....	.....	.....
1st mort. bonds, coup. or reg	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
St. Paul Minneapolis & Manitoba—Stock	861	....	100	15,000,000	3½	....	N.Y., J.S.Kennedy & Co.	Feb. 1, 1882
1st mortgage, St. Paul to St. A	10	1862	1,000	120,000	8	M. & S.	do do	1881
2d M., and 1st on road from St. Paul to Watab	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold	656	1879	100 &c.	7,221,700	7 g.	J. & J.	New York and London.	1909
2d mort., gold	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold ($12,000 per mils)	315	1880	1,000	3,780,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,072,000	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
San Francisco & North Pacific—Stock	94	....	....	3,750,000	....	....	.....	.....
Savannah & Charleston—Stock	111	....	....	1,000,000	....	....	.....	.....
C. & S., guar. by S. C	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Savannah Florida & West.—Consolidated 1st mort.	286	1867	500 &c.	1,780,500	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Savannah Griffin & N. Ala.—1st mortgage	63	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk	July 1, 1891

cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also take precedence of any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost $25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds ($25,000,000). The cost of the first division will be about $12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a $750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for $500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock.

In January, 1882, a large interest in the stock was acquired by C. P. Huntington and Jay Gould, and it was supposed that this would change the projected plans for extensions.

The statement of income account for 1881 (V. 34, p. 62) showed a balance of $603,197 over all expenses, including interest.

The annual report for 1880 (CHRONICLE, V. 32, p. 286) had the following income account:

INCOME ACCOUNT FOR 1880.

To bonded interest	$705,949
To dividend No. 1, first preferred stock	157,500
To amount due leased lines	105,021
To sundry expenses, salaries, &c	39,141
To interest accrued but not due on bonds	101,254
	$1,108,867
Balance, surplus	$289,973
By total gross earnings	$2,698,370
Less operating expenses, improvements and taxes	1,325,128
Total net earnings	$1,373,242
By mileage—leased lines	13,568
By interest	11,252
By improvement	776
	$1,398,840

—(V. 32, p. 17, 44, **286**, 437, 686; V. 33, p. 528; V, 34, p. 62, 99, 116, 147, 196.)

St. Louis Texas & Gulf—Proposed line from Marshall to Sabine Pass and Galveston, Texas. Bonds offered in London in September, 1881, purchasers receiving with each $1,000 bond a $1,000 income bond and $500 in stock. (V. 33, p. 218.)

St. Louis Vandalia & Terre Haute.—October 31, 1881, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1881, the total income was $469,824, and the year's charges against this sum were $349,042; leaving a surplus for the fiscal year of $120,782, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1881, $91,019. Loss to lessee in 1879-80, $19,822, in 1880-81, $281,080. The annual report for 1880-81 was published in the CHRONICLE, V. 34, p. 174. The first mortgage and $1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is $2,383,016 common and $1,544,700 preferred. The preferred was issued for income bonds ($1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-77	158	14,827,425	50,618,136	$1,052,208	$207,067
1877-78	158	13,092,370	58,722,821	1,054,627	158,685
1878-79	158	12,974,971	66,424,189	1,244,643	294,272
1879-80	158	17,309,919	96,544,226	1,552,801	446,018
1880-81	158	19,161,449	107,089,535	1,565,515	188,574

—(V. 32, p. 71, **120**, 289; V. 33, p. 357; V. 34, p. 62, **174**.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income since 1878 having been spent on improvements in 1881, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1880 gross earnings were $663,777; net earnings, $93,182. (V. 32, p. **419**, 469, 686; V. 33, p. 155, 329, 359, 386, 491.)

St. Paul Minneapolis & Manitoba.—June 30, 1881, owned from St. Paul to St. Vincent and Northwest boundary, 393 miles; Minneapolis to Barnesville, 237 miles; Crookston to Opata, 38 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Durbin, 48 miles; Barnesville to Moorhead, 23 miles; Grand Fork to Fargo, 75 miles; total, 861 miles. This company was organized out of the St. Paul & Pacific RR., the First Division of the St. Paul & Pacific Railroad, the Red River Valley RR., and the Red River & Manitoba RR. The company took 2,000,000, acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, $466,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at $12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. The Dakota Extension bonds are issued at $12,000 per mile.

Annual report for the year ending June 30, 1881, in V. 33, p. 254. Gross earnings, $3,700,851, against $2,933,108 in 1879-80; net earnings, $1,845,168, against $1,546,037 in 1879-80 (V. 32, p. 123, 336; V. 33, p. **254**, 470; V. 34, p. 62.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is $194,350 yearly till 1884; then $199,350 for 1884 and 1885; then $201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were $639,821, and net earnings, $189,114; in 1879-80 gross earnings, $847,221; net, $208,853.

San Francisco & North Pacific.—Dec. 31, 1880, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 20 miles; total, 92 miles. This is a consolidation of several companies. In 1880 gross earnings were $362,179 and net earnings $157,167.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and then operated by a Receiver. Sold in foreclosure June 7, 1880, for $300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad.

Savannah Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 257 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about $2,705,000. The old sectional mortgages yet out amount to about $221,500. The present company has been organized with a capital stock of $2,000,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The only report of earnings made for several years was that published for 1880 in V. 33, p. 200, showing net earnings of $365,080. (V. 33, p. **200**; V. 34, p. 147.)

Savannah Griffin & North Alabama.—Oct., 1881, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, $1,010,900. In 1879-80 gross earnings were $58,860, and net earnings, $20,693; in 1880-81 gross, $79,113 net, $14,985. (V. 33, p. 559.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due. *Stocks*—Last Dividend.
Schenectady & Duanesburg—1st M., guar. D. & H.	11½	1874	$100&c.	$500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock	11	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan., 1882
Scioto Valley—1st mort. (s. fund $13,000 per year)	98	1876	500 &c.	5,000,000	7	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, $5,000 per year)	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage	130	1880	....	603,000	7	J. & J.	do do	July 1, 1910
2d consol mortgage (for $3,750,000)	....	1882	....	(?)	....	....	....	....
Seaboard & Roanoke—Stock	80	....	100	1,301,300	4	M. & N.	Phil.,Townsend,W.&Co.	Nov. 1, 1881
Shamokin Valley & Pottsville—Stock	28	....	50	869,450	3	F. & A.	Philadelphia,Treasurer.	Feb., 1882
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
Shenandoah Valley—1st mort. ($15,000 per mile)	140	1880	....	2,100,000	7	....	N. Y., Clark, Post & M.	Jan. 1, 1909
2d mortgage, income ($10,000 per mile)	140	1880	....	1,100,000	....	....	....	....
General mort., gold ($25,000 per mile)	140	1881	1,000	(?)	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
Shenango & Alleghany—1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N.Bk. of Com'rce.	April 1, 1889
Shore Line (Conn.)—Stock	50	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1882
1st mortgage	50	1880	1000&c.	200,000	4½	M. & S.	do do	March, 1910
Sioux City & Pacific—1st mortgage	102	1868	500&c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy)	102	....	500 &c.	1,628,000	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Somerset—1st mortgage, gold	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
South Carolina—Stock	243	....	100	5,822,000	....	....	.....	.....
1st mortgage, sterling loan	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
1st mortgage, dollar bonds (L)	242	1868	500	1,051,500	6	J. & J.	N. Y., Nat. City Bank.	1878 to '88
1st consol mortgage (for $5,000,000)	....	1881	1,000	2,300,000	6	A. & O.	New York Agency.	Oct. 1, 1920
2d consol. mortgage	242	1881	1,000	1,125,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative)	....	1881	1,000	3,000,000	6	Yearly.	.....	Jan. 1, 1931
So. & No. Alabama—1st M., endorsed by Alabama	183	1870	1,000	391,600	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N	183	1873	£200	5,075,040	6 g.	M. & N.	London, Baring Bros.	1903
South Pacific Coast—Stock	81	....	....	1,000,000	....	....	.....	.....
Southern Central (N. Y.)—1st mortgage	114	1869	$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold ($400,000 end. by Lehigh V. RR.)	114	1872	1000&c.	600,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds	114	1877	210 &c.	575,050	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1887
2d mortgage interest bonds	114	1877	210 &c.	42,000	7	M. & S.	N. Y., Nat. City Bank.	Sept. 1, 1887
New mortgage (for $3,000,000)	114	1882	....	(?)	5	....	.....	.....
Southern Iowa & Cedar Rapids—1st mort., gold	87	1870	....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
Southern Maryland—1st mortgage, gold	....	....	....	500,000	6 g.	....	.....	.....
South. Pac. (Cal.)—1st mort.,gold,land gr., cp. or reg.	712	1875	500 &c.	28,500,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
Monterey, 1st mortgage	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, $30,000 per year, paying 6 per cent on bonds. Stock, $100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Ohio River, 130 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In Jan., 1882, a vote was passed to increase stock to $5,000,000, and make a second consol. mortg. to extend the line to a point opposite Huntington on Ohio River. (V. 33, p. 93, 102, 736; V. 34, p. 116.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, $1,057,100 is common, $200,000 is 1st 7 per cent guar., and $44,200 is 2d guar. Net earnings 1879-80, $236,452; 1880-81, $232,495. (V. 33, p. 559.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., to Waynesboro, Va., 142 miles. The company proposes to extend southward from Waynesboro to a connection with the Norfolk & Western road. The general mortgage of 1881 is at $25,000 per mile to retire the two prior mortgages and to construct new road. The stock is $1,458,700. Frederick J. Kimball is President, Philadelphia. $1 paid on pref. stock Feb., 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357.)

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880.

Shore Line (Conn.)—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at $100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, $349,111; net, $154,486; 1880-81, gross, $416,620; net, $212,981. (V. 32, p. 559.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending June 30, 1881, the gross earnings were $628,236 and net earnings, $133,841. The capital stock is $2,068,400, of which $169,000 is preferred, receiving a dividend of 7 per cent per annum. A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 32, p. 232.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, $377,573. Gross earnings, 1879-80, $20,098, net, $3,580; 1881, gross, $23,788; net, $1,830.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles: total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders. A plan of reorganization to save foreclosure was made in 1880. In January, 1881, the committee made essential modifications of the plan (see V. 32, p. 123). The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for $1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above. John S. Barnes is President. The last annual report was in the CHRONICLE, V. 32, p. 391. Large amounts have been expended out of the earnings for improvements, and in 1880 about $275,000 were so spent for steel rails and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1876	243	$1,126,437	$478,684
1877	243	1,020,664	426,910
1878	243	1,011,861	371,631
1879	243	1,052,023	337,745
1880	....	1,217,756	341,962

—(V. 32, p. 123, **394**, 420, 544, 579; V. 33, p. 125, 589, 623, 736.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of $2,000,000, due 1910, which are pledged with the Union Trust Company as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, $1,461,767; preferred stock, $2,000,000. In 1878-9 gross earnings were $873,196; operating expenses, $558,610; net, $314,586; deficit to Louisv. & N. Co., $100,285.

South Pacific Coast.—Dec. 31, 1880, owned from Dumbarton Point to Junction (Felton), Cal., 50 miles; leased—Alameda Point to Newark, 24 miles; Felton to Santa Cruz, 7 miles; total, 81 miles. There are no bonds but unfunded debt of $1,876,286. Gross earnings 1880, $386,469; operating expenses, $477,493; deficit, $91,023. A. G. Davis, President, San Francisco.

Southern Central (N. Y.)—Sept. 30, 1881, owned from Fairhaven, N.Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses $400,000 of second mortgage bonds. Default was made Feb. 1, 1882, and new settlement is proposed. (V. 34, p. 178.) Capital stock paid in is $1,790,234. In 1878-9 gross earnings were $419,942; net, $102,272; 1879-80, gross, $455,467; net, $149,237. (V. 34, p. 178.)

Southern Iowa & Ced. Rapids.—In progress. Ottumwa to Ced. R., Iowa.

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. J. H. Linville, President, Philadelphia.

Southern Pacific of California.—Road in operation April, 1881: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; to Monterey (leased), 15 miles; total, 176 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, in Cal., 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junct. to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 178.) The Southern Pacific forms part of a through line to El Paso, and there will meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. A junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast, was made March 17, 1881. The bonds above are in series A, B, C and D, of which A includes $15,000,000 and B, C and D each $5,000,000; there are also three other series, E and F of $5,000,000 each, and G of $6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of $100,000 per annum goes into operation in 1882. Stock paid in is $36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is $250 a month, or $3,000 a year per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. In 1880 the net earnings were $442,765 on northern division and $1,675,248 rental on southern division; total, $2,118,014, out of which were paid $1,762,140 for interest and rental, leaving a surplus of $355,874. The Monterey road (leased) has a capital of $250,000. (V. 32, p. 99, 101, 182, 336, 420, 569, 628, **635**, 660; V. 33, p. 23, 75, 202, 502, 561, 623, 736; V. 34, p. 178.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable.	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Southern Pac. of Arizona—1st mort., gold, ep. or reg.	384	'79-'80	$1,000	$9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
Southern Pacific of N. Mexico—Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southern Pennsylvania—1st mortgage, gold	24	....	....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
Southwestern (Ga.)—Stock, guarant'd 7 per annum	257	....	100	3,892,300	3½	J. & D.	Savannah, Cent. RR. Ga	Dec. 20, 1881
Southwest Pennsylvania—Stock	42	....	....	546,150	3½	.....	.....	(?)
1st mortgage	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
Spuyten Duyvil & Port Morris—Stock	6	....	....	989,000	4	J. & J.	New York.	Jan., 1882
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage	13	....	....	300,000	7	....	N.Y., Company's Office.	.....
Sterling Mountain (N. Y.)—1st mort., income, guar.	7½	1881	1,000	476,000	7	Feb.	New York.	July 7, 1895
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Summit Branch (Pa.)—Stock	20	....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1904
Suspension Bridge & Erie Junction—Stock	23	....	....	500,000	7	....	.....	.....
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghampton & N. Y.—Stock	81	1875	100	2,500,000	2	J. & D.	N.Y., D. L. & W. RR. Co.	Feb., 1882
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Chenango & New York—Funded debt	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
Syracuse Geneva & Corning—1st mortgage	57	1875	....	955,600	7	....	N.Y., Farmers' L. & T. Co.	Nov. 15, 1905
Tehuantepec Intercocean—1st mort. (for $6,000,000)	....	1881	1,000	709,000	7	....	New York.	.....
Terre Haute & Indianapolis—Stock	113	....	50	1,988,150	4	F. & A.	N.Y., Farmers L. & T. Co.	Feb. 1, 1882
Bonds of 1873	....	1873	1,000	1,600,000	7	A. & O.	do do	1893
Terre Haute & Logansport—Stock	....	....	50	500,000	....	....	.....	.....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	1910
Texas Central—1st mortgage, gold	143	1879	1,000	2,145,000	7 g.	M. & N.	New York.	Nov. 1, 1909
Texas-Mexican—1st mortgage, gold ($15,000 p. m.)	....	1881	1,000	2,500,000	6 g.	J. & J.	.....	July 1, 1921
Texas & N. Orleans of '74—1st mortg. land gr., coup	....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas & Pacific—Stock	1,325	....	....	26,014,000	....	....	.....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	4,050,000	6 g.	M. & S.	Phila., N.York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,050,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., rex.	524	1875	1,000	8,202,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into st'k or l'd)	....	1880-1	....	2,127,000	....	....	.....	.....
1st mort., gold, land grant, Rio Grande Division.	526	1880	1,000	12,500,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	291	1880	1,000	5,820,000	6 g.	J. & J.	do do	July 1, 1920
Texas Trunk—1st mort. land grant gold	35	1880	1,000	140,000	7 g.	M. & N.	Boston.	May 1, 1910

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 383 miles. The stock is $19,950,000.

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas.

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, $800,000.

Southwestern (Ga.)—From Macon, Ga., to Eufaula, 144 miles; has 166½ miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, $32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were $338,707, and net earnings $183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of $989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monrocton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, $1,000,000 (par $50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were $40,867, and net earnings, $29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottensville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, $210,000. Earnings, 1879-80, $291,656; net, $71,388. In 1880-81 gross, $304,000; net, $80.000. (V. 34, p. 107.)

Sterling Mountain (N. Y.)—Road runs from Sterling Junc. on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, $234,500. The company previously made default July, 1874, and the $1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. till July, 1880, and it has a small branch of its own to Summit Mines, ¾ of a mile. Traffic is almost exclusively coal. Gross receipts in 1880, including coal, $1,028,469; net, $80,994; from Lykens Valley Coal Co., $48,907; total, $129,902; interest and taxes, $95,092; balance, $34,809. —(V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23¼ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than $105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—Sept. 30, 1880, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending Sept. 30, 1880, the gross receipts were $869,154; road expenses, $546,819; net $322,335; interest on bonds, $141,400; dividends, $50,100. (V. 32, p. 579.)

Syracuse Chenango & New York.—Sept. 30, 1880, owned from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. (V. 32, p. 101, 444; V. p. 178, 716, 736.)

Syracuse Geneva & Corning.—Sept. 30. 1880, owned from Corning, N. Y., to Geneva, N. Y., 57¾ miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is $1,162,800. In 1880-81 gross earnings were $513,591; operating expenses, $329,377; net, $184,214.

Tehuantepec.—Road in progress from Gulf of Mexico to Pacific Ocean, —— miles. To December, 1881, 40 miles finished, and about $1,600,000 expended. Stock is $2,000,000. Edward Learned, President, Pittsfield, Mass. (V. 33, p. 461,)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 21 miles; total, 101 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cin. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1878-9 were $1,082,373 gross and $404,370 net; in 1879-80, $1,327,135 gross and $446,695 net.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Earnings and rental year ending Oct. 31, 1880, $65,657.

Texas Central.—Line of road from Ross, in McLennan Co., to Cisco, in Eastland Co., Texas, 143 miles. Gross earnings on an average of 70 miles in 1880-81, $197,151; net, $127,091. C. A. Whitney, Pres., N. O.

Texas-Mexican.—Road building in Texas. Mortgage covers about 1,400 miles of railway (of which 140 in operation July, 1881) and all lands to be acquired. W. J. Palmer, President. See V. 33, p. 528.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Sabine River, Tex., 106 miles. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is $3,000,000, and in July, 1881, this was reported sold to C. P. Huntington, of the Southern Pacific, at 85. Gross earnings, 1880, $383,885; net, $176,138. John T. Terry. Pres., N. Y. (V. 33, p. 75, 218.)

Texas & Pacific.—From Marshall to Fort Worth, Tex., 180 m.; Marshall to Shreveport, La., 40 m.; Marshall to Texarkana Junction, 60 m.; Texarkana to Sherman, Texas, 155 miles; total old road 444 miles. Rio Grande Division, Fort Worth to junction with Southern Pacific at Sierra Blanca, about 92 miles south of El Paso, and 524 miles from Fort Worth, was finished December, 1881. N. O. & Pac. consolidated therewith, Shreveport to N. O., 355 miles when all built.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is extended to El Paso on the Rio Grande, about 616 miles, to meet the Southern Pacific of California, at $20,000 in bonds and $20,000 in stock per mile of road. The control of the Texas Pacific stock was sold by Thos. A. Scott to Jay Gould. The Fidelity Ins. Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is $50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company had received 4,851,702 acres of land, by building east of Fort Worth, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. Operations and earnings for four years ending May 31. 1880, were as follows, no annual report having been issued for the last year ending May 31, 1881.

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7	415	13,886,499	43,369,881	$2,043,453	$538,329
1877-8	444	15,004,800	51,022,434	2,331,310	708,138
1878-9	444	11,651,044	50,723,818	2,136,143	544,916
1879-80	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
	$	$	$	$
Total net income	538,329	708,138	544,916	1,045,703
Disbursements—				
Interest on debt	557,867	658,049	656,370	663,120
Sinking fund	.....	.....	.....	69,620
Balance	def. 19,538	sur. 50,089	def. 111,454	sur. 312,963

—(V. 32, p. 123, 205, 289, 412, 445, 469, 526, 613, 628, 687; V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205.)

Texas Trunk.—This road is projected from Dallas to Sabine Pass, Tex., about 300 miles, with a branch to Sabine River, 50 miles, has a land grant of 16,240 acres for each mile built. Bonds are issued at rate of $14,000 per mile of completed road. J. G. Graves, President, North Scituate, Mass. (V. 33, p. 202, 642, 708.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas & St. Louis—First mortgage, gold	266	1880	$1,000	$2,128,000	6 g.	J. & D.	New York and St. Louis.	June 1, 1910
Income bonds, 1st mort. on land and 2d on road.	190	1880	500	2,128,000	6	....	.....	June 1, 1920
Tioga RR.—1st mortgage	54	1852	....	239,500	7	M. & N.	N.Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage	54	1876	....	125,000	7	....	.....	Nov. 1, 1896
Extension bonds	....	....	....	265,000	7	....	.....	Oct. 1, 1905
Toledo Ann Arbor & Grand Trunk—1st mort., gold	84	1881	1,000	1,260,000	6 g.	J. & J.	N. Y,, Anthony, P. & O.	Jan. 1, 1921
Toledo Canada Southern & Detroit—Stock	....	....	....	1,547,662	....	....	.....	.....
Toledo Cincinnati & St. Louis—1st mortgage, gold	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative	270	1881	1,000	3,000,000	....	....	.....	July 1, 1921
Toledo Delphos & Burlington—Stock	281	....	50	7,000,000	....	....	.....	.....
1st mortgage, Toledo to Kokomo	181	1880	1,000	1,250,000	6	J. & J.	N.Y., G. W. Ballou & Co	Jan. 1, 1910
2d M., income, non-cumulative, Tol. to Kokomo	181	1880	1,000	1,250,000	6	....	.....	Jan. 1, 1910
1st mort., Dayton Division	102	1880	1,000	1,000,000	6	A. & O.	N.Y., G. W. Ballou & Co	April 1, 1910
2d mort., Dayton Div., income, non-cumulative	102	1880	1,000	1,000,000	6	....	.....	April 1, 1910
1st mortgage Toledo terminal trust "A"	....	1880	1,000	250,000	6	J. & J.	N.Y., G. W. Ballou & Co	July 1, 1910
1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
Income bonds, do non-cumulative	....	1881	500 &c.	2,250,000	6	....	.....	April 1, 1921
Cincinnati Div., 1st mortgage, gold	22	1881	1,000	250,000	6 g.	A. & O.	N. Y., G. W. Ballou & Co	April 1, 1921
do income, non-cumulative	....	1881	1,000	250,000	6	....	.....	April 1, 1925
Frankfort & Kokomo, 1st mortgage, gold	26	1879	1,000	200,000	7	J. & J.	N.Y.,Room 42, 74 B'way	Jan. 1, 1908
Equipment bonds	....	1881	....	400,000	7	....	.....	.....
Troy & Boston—Stock	53	....	100	1,609,000	2	F. & A.	Troy, Company's Office.	(b)
1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for $1,000,000)	53	1878	1,000	500,000	7	A. & O.	do do	1903
Troy Union—1st mortgage, guaranteed, Troy City	2⅛	....	....	680,000	6	....	....	....
Tyrone & Clearfield—Stock	60	....	....	1,000,000	3½	F. & A.	Phila., 233 South 4th.	Feb. 15, 1882
Ulster & Delaware—1st mortgage	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds	....	1875	100 &c.	1,342,600	7	F. & A.	do do	July 1, 1905
Union Pacific—Stock	1,825	....	100	61,000,000	1¾	Q.—J.	New York and Boston.	Jan. 2, 1882
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres	....	1867-9	1,000	6,071,000	7	A. & O.	do do	1887
Omaha bridge bds, st'g, (s.f. about $65,000 yrly)	....	1871	£200	2,037,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds	....	1879	1,000	4,691,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles. Construction is in active progress on the Missouri and Arkansas divisions, and the company expects to have a line from Bird's Point, opposite Cairo, to Texarkana, a distance of 400 miles; also an extension of the line from Waco to Gatesville, 45 miles, and the Dallas Branch, from Mt. Pleasant to Dallas, 125 miles, with a possible branch to Memphis, 40 miles, and another to Little Rock of 50 miles, completed by the close of 1882. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. The income bonds are a first mortgage on lands and a second on the road. Lands in Texas are not on the line of road. The stock authorized is $12,000,000. J. W. Paramore, President, St. Louis. —(V.32, p. 101, 288, 544; V. 33, p. 102, 404, 624, 716; V.34, p. 79, 147.)

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is $580,900. In 1879-80 gross earnings were $393,766 and net earnings, $103,448. F. N. Drake, President, Corning, N. Y.

Toledo Ann Arbor & Grand Trunk.—A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads. Line from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. In 1880, 46 miles finished, and whole line to be completed Sept., 1881. Bonds offered in New York, June, 1881, at $15,000 per mile by Anthony, Poor & Oliphant. Stock, $1,900,000. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were $416,544; operating expenses, $461,498; deficit, $44,954. The bonds were partly exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. In March, 1881, a foreclosure suit was begun. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the connecting line (narrow gauge) of the Toledo Delphos & Burlington in progress 270 miles to St. Louis. For each $9,500 in cash, subscribers received $10,000 in 1st mortgage bonds, $5,000 incomes and $5,000 stock. (V. 32, p. 6, 579; V. 33, p. 48. 433, 718.)

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 181 miles: branch, Delphos to Dayton, O., and Shanesville branch, 102 miles. Southeastern Division, 185 miles; Cin. Division, 22 miles: Iron RR., 23 miles. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis RR. John M. Corse, President, New York. (V. 32, p. 6, 101, 206, 288, 313, 613; V. 33, p. 73. 126, 386, 442, 470, 718; V. 34, p. 179.)

Troy & Boston.—September 30, 1880, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1879-80, $269,621; interest, $188,368; rentals. $27,400. The floating debt Sept. 30, 1880, was $328,931, against $380,648 in 1878-9. Operations and earnings for five years past were as follows

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875–6....	53	5,605,546	13,908,977	$566,540	$268,206	4
1876–7....	53	6,660,492	16,853,882	560,764	276,614	4
1877–8....	53	6,492,660	23,829,494	560,344	274,747	2
1878–9....	46	6,112,538	30,501,683	593,896	288,519	..
1879–80 ..	46	6,191,024	28,252,911	570,161	269,621	..

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2¼ miles. Owned jointly by several roads. Capital stock, $30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrone & Clearfield.—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was $73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is $1,152,100. In 1877-8 the gross earnings were $168,157; net earnings $51,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1880, mileage was as follows:

Main line—	Miles.	Controlled—	Miles.
Council Bluffs to Ogden	1,037	Omaha & Repub. Valley RR.	133
Branches—		Omaha N. & Black Hills RR.	81
Ogden to Junc. Central Pac.	5	Colorado Central RR.	178
Kansas City to Denver	638	Echo & Park City RR.	27
Denver to Cheyenne	106	Utah Southern RR.	235
Leavenworth to Laurence	34	Utah & Northern RR.	348
		Marysville & Blue Val. RR.	37
Total owned	1,820	Carbondale Branch	31
		Junction City & Fort Kearney	70
		Solomon RR.	57
		Salina & Southwestern	36
		St Joseph & Western	252
		Cen. Br. U. P. & leased roads.	334
		Kansas Central	119
		Denver & Boulder Valley	28
		Golden Boulder & Car.	6
		Total controlled	1,972
		Tot. operated Dec. 31, 1880.	3,792

In 1881 the Denver South Park & Pac. and other roads were added.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of $850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1880 was published in V. 32, p. 285. The earnings, expenses, income account and balance sheet were as follows:

EARNINGS AND EXPENSES FOR 1879 AND 1880.

	1879.	1880.
Passengers—cash	$4,236,869	$5,171,114
Passengers—Government	169,927	234,010
Freight—cash	10,572,805	13,406,910
Freight—Government	443,435	469,025
Freight—company	1,051,154	1,342,572
Mail	685,712	719,349
Express	496,218	681,818
Miscellaneous	384,142	430,333
Total earnings	$18,040,266	$22,455,134
Operating expenses	8,368,836	10,545,119
Surplus earnings	$9,671,429	$11,910,015
Expenses, ratio per cent	46·38	46·96

INCOME ACCOUNT FOR 1880.

Receipts.		*Disbursements.*	
Net earnings	$11,910,015	To interest on bonds	$5,174,473
Dividends on stock	370,122	Discount, interest, &c	114,315
Interest on bonds	640,030	Sink. fund requirem'ts	434,000
Prem. on bonds sold, profits on investm'ts sold, &c.	284,249	Amount due the U. S. for the year	1,779,811
		Dividends, 6 per cent.	3,045,738
		Balance forward	2,656,078
Total	$13,204,416	Total	$13,204,416

GENERAL BALANCE SHEET DECEMBER 31, 1880.

Assets.	
Road and equipment	$154,743,629
Investments—Bonds and stocks of other companies	*19,507,615
Bonds and stocks held by trustees consolidated mort.	†2,185,950
Bonds and stocks of this company	349,562
Land Department assets—Union Pacific grant	4,533,807
Kansas Pacific grant	1,850,372
Material on hand	1,877,299
Balance of interest on U. S. bonds	117,304
Total	$185,165,541
Liabilities.	
Capital stock	$50,762,300
Funded debt—Union Pacific Railroad	53,889,000
Kansas Pacific Railway, $39,095,624, less amount held by trustees consolidated mortgage, $10,361,510	28,734,114
United States subsidy bonds—	
Union Pacific Railroad	27,236,512
Kansas Pacific Railway	6,303,000
Interest accrued thereon $26,056,256	
Less repaid by transportation 13,922,281	12,133,975
Bills payable $2,334,277	
Coupons & div's due Jan. 1, 1881 1,982,874	
Balance due connecting roads 388,744	
Audited bills, pay-rolls, &c 1,642,070—$6,347,967	
Less cash on hand and balances due 4,828,132—	1,519,834
Interest accrued, not yet due	782,720
Income account, surplus earnings	2,521,877
Income used for sinking funds	434,000
Land income	848,206
Total	$185,165,541

* Bonds (par value), $16,194,; 64; stocks, $17,608,011.
† Bonds, $2,133,000; stocks, $2,875,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific—(Continued)—								
Denver Pacific, 1st mortgage, gold, land grant	106	1869	$1,000	$137,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for $30,000,000), cp. or rg.	....	1879	1,000	12,602,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M., g, cp., on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	....	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acs	245	1869	1,000	6,366,000	6 g.	M. & N.	N. Y., Loud. & Frankf't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	292,000	7	M. & N.	N. Y., Bk of Commerce.	Jan 1, 1896
do Income bds, coup., 3d M. on 427 miles.	427	1866	50 &c.	1,073,500	7	M. & S.	do do	July 1, 1916
do 1st l'd bds, cp. or rg., g., on 2,000,000 acs	....	1870	250 &c.	54,000	7 g.	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1880
Coupon certificates (see remarks below)	....	....	....	2,921,977	6 & 7			.....
United N. J. RR. & Canal Companies—Stock	379	....	100	21,090,400	2½	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, 1882
General mortgage, gold, coupon	....	1871	1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do	....	1871	....	1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do loan, reg	....	1878	....	841,000	6	M. & S.	do	Sept. 1, 1908
Joint Co.'s plain bonds	....	1853	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sink'g fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock	280	....	100	4,250,000	....	....	....	.....
1st mortgage, gold	36½	1870	1,000	1,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,125,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for $1,950,000)	105	1879	1,000	825,000	7	....	do do	July 1, 1909
Utah Southern Extension, 1st mort., guar.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock	....	....	....	2,000,000	....	....	....	.....
Utah Northern.—1st mortgage	348	1878	1,000	4,176,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utica & Black River—Stock	180	....	100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1881
Mortgage bonds	87	1871	....	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage	16	....	....	200,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley—Stock	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1881
Utica Clinton & Binghamton—1st mortgage	31	'66-72	500 &c.	800,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890

The securities held at close of the year 1880, amounted to $16,194,264 bonds and $17,608,011 stocks, at their par value, of which the cost in the balance sheet is $19,507,615. A complete list of these was published in the CHRONICLE, V. 32, p. 285. The land department reports the following for 1880:

Net proceeds, Union Pacific land grant 1880 (176,201 acres) at average of $4 82 per acre)	$669,346
Net proceeds Kansas Pacific land grant 1880 (100,382 acres), at average price of $4 03 per acre	268,417
Total	$937,764
Net proceeds of other lands and lots	19,754
Total net proceeds for the year	$957,518
Deduct net proceeds for the month of January, 1880	109,312
Leaves net proc'ds since Feb. 1, when accts. were consolidat'd, as per balance of "Land Income" acct., gen'l balance sheet.	$848,206

Of the Union Pacific collateral trust bonds, the issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, $850,000; Colorado Central Railroad bonds, $2,526,000; Utah Northern Railroad, about $3,480,000; total, $6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say $22,000 per year—forms a sinking fund to reduce the principal. An increase of $10,237,700 in the capital stock was made in February, 1881, by issuing that amount to stockholders of record Feb. 1, at par.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of $6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales of these lands there are $1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The amount of $2,921,977 in coupon certificates is made up of $297,780 from Eastern Division bonds, $541,050 from Middle Division, $1,000,895 from Denver Extension, $16,000 from Leavenworth Branch and about $5,000 from the land grant bonds.

The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1881, the following bonds or the Kansas Pacific, making $10,361,510 in all, viz.: Leavenworth Branch, $308,000; first land grant, $1,426,750; second land grant, 1,486,000; income (unsubordinated) bonds, $165,400; income (subordinated) bonds, $3,036,400; funding bonds, $1,500,000; Leavenworth Branch, coupon certificates, $16,270; first land grant, coupon certificates, $243,615; second land grant, coupon certificates, $159,075; Denver Pacific bonds, $1,990,000. They also held $2,875,800 of the stocks and $2,133,000 of the bonds of other companies controlled by the Union Pacific. In funding other bonds into the consol. mort., the old Kansas Pacific securities were exchanged at par, except as follows: The "funding mortgage" bonds received nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of $4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 32, p. 92, 123, 232, 285, 412, 600, 660, 687; V. 33, p. 12, 46, 93, 126, 359, 470, 491, 624, 642, 736; V. 34, p. 116, 178.)

United New Jersey RR. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152½ miles; Trenton to Manunka Chunk and branches, 103 miles: total operated, 379 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 199 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was $939,889, and in 1880 $1,035,308; but the connection with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div p. ct.
1876...	293	302,188,535	190,635,678	$11,824,133	$5,074,017	10
1877...	373	143,132,968	256,134,099	8,960,697	2,694,480	10
1878...	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880...	....	171,055,377	381,885,409	11,544,681	3,329,473	10

Utah Central.—From Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1881. Sidney Dillon, President. (V. 33, p. 687.)

Utah & Nevada.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized with $2,000,000 stock. (V. 32, p. 356.)

Utah Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock issued to December 31, 1880, $4,176,000. The road is mainly owned and built by the Union Pacific. For the year 1880 the gross earnings were $1,016,060; net, $552,416. (V. 33, p. 93, 346.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, $750,000. Bonds sold in New York in 1880.

Utica & Black River.—Sept. 30, 1881, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1881, was as follows, condensed:

Stock		$1,772,000
Bonds		1,112,000
Sundry accounts and balances		55,645
Surplus fund		320,277
Total		$3,259,922
Road and equipment	$2,878,702	
Leased lines, stocks, bonds and advances	311,367	
Sundry accounts	7,753	
Cash	62,100—	$3,259,922
Income Account:		
Net income, all sources		$255,638
Interest	$81,440	
Rentals	71,723	
Dividend, 4 per cent	70,880—	224,043
Balance, surplus		$31,595
Add surplus, Sept. 30, 1880		288,682
Surplus, Sept. 30, 1881		$320,277

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1876-7.....	170	5,336,245	5,065,167	$453,576	$220,261	6
1877-8.....	170	5,266,280	5,205,965	453,145	239,292	4
1878-9.....	180	5,221,906	6,062,017	475,508	184,977	2
1879-80...	180	5,836,600	9,201,785	590,760	315,771	4
1880-81...	180	7,377,199	12,918,373	693,170	246,780	4

—(V. 32, p. 205; V. 34, p. 113.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1880, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, $544,616; net earnings, $261,873; dividend payments, $240,000.

Utica Clinton & Binghamton.—Sept. 30, 1880, owned from Utica, N.Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of $70,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, $82,553; net earnings, $30,727. Capital stock, $636,285. Isaac Maynard, President, Utica, N. Y.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Valley (N. Y.)—Stock	11	....	$....	$750,000	4	....	N. Y., D. L. & W.	1881
Valley (Ohio)—Mortgage for $1,000,000	....	....	....	.....	....	....	.....	.....
Valley (Va.)—1st mortgage bonds	....	....	....	(?)	....	....	.....	.....
Vermont & Canada—Stock	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds	73	1879	....	50,000	5	A. & O.	.....	Oct., 1909
Missisquoi Railroad bonds	....	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm	Nov. 1, 1886
2d mortgage, consolidated	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds	....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt)	....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902
Vermont & Massachusetts—Stock	59	....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1881
1st mortgage (sinking fund $7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vermont Valley of '71—1st mortgage	....	1880	....	800,000	5	....	.....	1920
Vicksburg & Meridian—1st mortgage	140	1881	....	1,000,000	6	A. & O.	New York.	April 1, 1921
2d mortgage	140	1881	....	1,000,000	3 to 6	M. & N.	do	May 1, 1921
3d mortgage, income (not cumulative)	140	1881	....	1,918,831	7	....	.....	June 1, 1921
Virginia Midland—Stock, common	....	....	100	800,000	....	....	.....	.....
1st pref. stock	....	....	....	1,500,000	....	....	.....	.....
2d pref. stock	....	....	....	2,500,000	....	....	.....	.....
Bonds, 1st series	....	1881	....	600,000	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series	....	1881	....	1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series	....	1881	....	1,100,000	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series	....	1881	....	950,000	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series	....	1881	....	1,775,000	5	M. & S.	do	Mar. 1, 1926
do 6th series	....	1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative (for $4,000,000)	....	1882	1,000	(?)	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
Virginia & Truckee—Stock (for $6,000,000)	52	....	....	(?)	1	M'nthly	.....	.....
1st mortgage bonds	52	1874	1,000	800,000	....	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	2,404	....	100	22,909,700	....	....	.....	.....
Preferred stock, 7 per cent, (not cumulative)	....	....	100	22,615,100	1½	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for $50,000,000)	All.	1880	1,000	15,000,000	6 g.	J. & D.	do do	June 1, 1920

Valley (N. Y.) Railroad.—Sept. 30, 1880, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, $284,641; net earnings, $167,121. Dividends paid, 60,000. Moses Taylor, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—(V. 33, p. 247.)

Valley (Va.)—(V. 32, p. 687; V. 33, p. 178, 562

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles: total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of $500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 33, p. 610.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. *Poor's Railroad Manual* of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay $376,000 per year, and in addition $40,500 a year for four years; $67,500 for two years; $81,000 per year for six years, and $94,500 per year thereafter This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of $25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo., P. Q., paying therefor $500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were $4,076,702, and net earnings, $1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 33 p. 610.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, $48,000 in 1880 and $54,000 per year afterwards. But in May, 1880, it was sold to New London Northern.

Vermont Valley of '71.—March 31, 1881, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County Railroad from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. The Sullivan County road was not operated till June, 1881. Net earnings of both roads year ending March 31, 1881, was $107,007. Dividend of 2 per cent paid Jan. 2, 1882.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, but paid so far as earned. It has a land-grant of about 400,000 acres. Reorganization was made in 1881 with bonds as above when all issued, and preferred stock for $1,496,482; common stock, $———. (V. 32, p. 71),

	Gross earnings.	Net earnings
1876-7	$411,685	$105,829
1877-8	430,428	123,364
1878-9	329,175	70,314
1879-80	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.		*Cr.*	
Road and equipment	$3,046,563	Capital stock	$357,407
Extension to Miss. Riv.	88,542	Preferred stock	1,042,517
Miss. Riv. landing front	50,100	Funded debt	3,135,525
Extension tonnage dues	60,009	Bills payable	41,449
Bills receivable	38,185	Land scrip	834
Profit and loss	1,294,330		
Total	$4,577,732	Total	$4,577,732

—(V. 32, p. 71, 611, 660; V. 33, p. 75, 125; V. 34, p. 205.)

Virginia Midland.—February, 1881, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles. The Washington City Va. Midland & Gt. Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynch'g & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to $3,00 ,000 in stock, to the Richmond & Danville Syndicate. The plan of reorganization which was agreed to will be found in the June, 1881, SUPPLEMENT under Washington City Virginia Midland & Great Southern.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The $4,000,000 income bonds are issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a $1,000 income bond. The company will issue additional common stock, making the total $6,000,000, and from any surplus stock (after above exchange is made) each present shareholder willreceive one additional share. Earnings for four years were:

	Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1876-7	359	$1,026,185	$678,595	$347,590
1877-8	310	925,044	701,490	223,553
1878-9	318	954,737	607,655	347,081
1880	354	1,247,576	667,802	579,773

—(V. 32, p. 6, 71, 92; V. 33, p. 256, 275, 624.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable $100,000 per year at option of company. Gross earnings in 1880 were $1,124,300; net, $449,746; dividend payments, $180,000; per cent not stated. D. O. Mills, President, San Francisco. (V. 32, p. 687.)

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. (See 30, p. 118).

Dec. 31, 1880 mileage was as follows

Main line—	Miles.		Miles.
Toledo, O., to Kansas City, Mo.	711	White Heath to Decatur, Ill..	31
Branches—		State L., Ind., to Burlington, Ia.	215
Decatur to Quincy, Ill.	151	La Harpe, Ill., to Warsaw	32
Bluffs to Hannibal	50	Keokuk, Ia., to Van Wert	148
Clayton, Ill., to Keokuk, Ia.	36	Centreville to Albia	26
Edwardsv., Ill., to E. Cross'g	10	Maysville to Pittsfield, Ill.	6
Ferguson, Mo., to St. Louis	11		
Salisbury, Mo., to Glasgow, Mo	15	Total owned	1,919
Brunswick, Mo., to Council Bl.	224	Lines leased—	
Moberly, Mo., to Ottumwa, Ia.	131	Chicago to Altamont, Ill.	214
Roseberry, Mo., to Clarinda, Ia.	22	Streator, Ill., to Streator June.	41
Urbana, Ill., to Havana, Ill.	100	Shumway to Effingham, Ill.	9

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash St. Louis & Pacific—(Continued.)—								
1st mort. bonds on Champaign Hav. & West	131	1880	$1,000	$1,600,000	6	J. & D.	N. Y., Co.'s Agency.	Dec., 1910
1st mort. bonds on Chicago & Strawn	262	1880	1,000	4,500,000	5	J. & J.	do do	July 1, 1910
1st mort., gold, on Cairo Division	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort., gold, Detroit Division	112	1881	1,000	2,052,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., gold, Indianapolis Division	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
1st mort., gold, Iowa Division	143	1881	1,000	2,269,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois)	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859)	180	1863	1,000	2,496,000	7	F. & A.	do do	Aug., 1888
do 1st mort. (Quincy & Toledo)	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
do 1st mort. (Illinois & Southern Iowa)	29	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
do 2d mortgage (Toledo & Wabash)	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1. 1893
do 2d mortgage (Wabash & Western)	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1878
do 2d mortgage (Great West. of 1859)	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
do Consol. M., (on all but Dec. & E St.L.)	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907
do 1st mort., (Decatur & E. St. Louis)	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
do Funded debt bds (sec. by dep'sit of coups.)	....	1877	500 &c	2,940,357	6 & 7	F. & A.	do do	Feb. 1, 1907
do Mort., gold, sink. fd. $25,000 after '82	....	1879	1,000	1,400,000	7 g.	A. & O.	do do	April 1, 1909
do Seney mortgage	600	1877	....	611,000	7	J. & J.	do do	Jan., '81 & '82
Hannibal & Naples, 1st mortgage	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N.Y., Nat Bk of Com'rce	July 1, 1895
do real estate & railway 2d mort	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st & 2d M. on St. Char. Bridge, coup. or rg	....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
do 1st M., Omaha Div., gld, s. f., coup. or rg	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
do 1st mort., gold, Clarinda Branch	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919
Toledo Peoria & West., 1st mortgage	237	1880	1,000	4,500,000	7	....	do do	Oct. 1, 1917
do 1st pref. income, conv., int. guar.	....	1880	1,000	2,900,000	4	....	.....	.....
do 2d pref. income bonds	....	1880	....	1,000,000	....	....	.....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	102	1879	1,000	925,000	6 g.	J. & J.	N.Y., Metropolit'n N. Bk	Oct. 1, 1909
Peoria Pekin & Jacksonville, 1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894
Ware River—Stock (guaranteed)	49	....	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	Jan. 4, 1882
Warren (N.J.)—Stock	18	1855	100	1,800,000	3½	A. & O.	N.Y., Del., L. & W. RR.	Oct., 1881
2d mortgage	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wasatch & Jordan Valley—Gold bonds	....	....	....	884,000	7	M. & N.	N. Y., Kountze Bros.	.....

	Miles.
Quincy, Mo., to Milan, Mo	105
Logansp't, Ind., to Butler, Ind.	93
Centralia to Columbia, Mo	22
St. Joseph to N. Lexington, Mo	76
Total leased	560
Total operated, Dec. 31, 1880	2,479

Of this, 1,176 miles are on the Eastern Division, 882 miles on the Western Division and 421 miles on the Peoria Division.

In July, 1881, the Peoria Pekin & Jacksonville, 83 miles, the Indianap. Peru & Chicago, 161 miles, and the Springfield & Northwestern, 47 miles, were reported as sold to this company. Butler & Detroit line was opened July 6. On Sept. 28, 1881, the stockholders confirmed the purchase of Cairo & Vincennes railroad, the Danville & Southwestern, and the St. Louis Bridge, and the total mileage, Oct., 1881, was reported at 3,257. (See V. 33, p. 126.)

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The annual report for 1880 was published in the CHRONICLE, V. 32, p. 310. An abstract is as follows:

FREIGHT AND PASSENGER TRAFFIC.

	1880.	*1879.
Number of tons hauled	4,533,187	3,505,391
Number of tons hauled one mile	1,105,783,399	792,422,732
Average rate per ton per mile	00·362 cts.	00·724 cts.
Number of passengers carried	1,992,763	1,421,059
No. of passengers carried one mile	97,774,576	80,329,169
Average rate per passenger per mile	02·398 cts.	02·514 cts.

* The statistics for 1879 are for the Wabash and St. Louis Kansas City & Northern railways proper, no figures for 1879 of lines acquired in 1880 having been ascertained.

COMPARATIVE STATEMENT OF EARNINGS.

	1879.*	1880.
Freight	$6,476,275	$9,532,334
Passenger	2,168,349	2,344,451
Mails	216,207	221,076
Express	170,918	286,430
Miscellaneous	92,387	43,818
	$9,124,139	$12,428,111
Operating expenses	$.....†	$7,787,348
Operation cost	68·09	62·65
Average number of miles operated	1,655	1,942
Average earnings per mile	$5,512	$6,398

* Includes the earnings for the corresponding periods of 1879 of lines operated in that year acquired in 1880.

† The operating expenses for '79 of lines acquired in '80 not ascertained.

INCOME ACCOUNT.

The earnings for the year ending Dec. 31, 1880, were		$12,428,111
Add received for rent of tracks, &c		33,601
		$12,461,713
The operating expenses were (62 per cent)		7,787,348
Net		$4,674,364
Appropriated as follows:		
Interest	$2,657,359	
Rentals	483,255	
Taxes, rent of cars and miscellaneous	514,568	−$3,655,184
Leaving surplus for the year over fixed charges		$1,019,180

The rentals of the Western Division on leased roads include 7 per cent on $322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on $357,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on $174,000 of Brunswick & Chillicothe; 7 on $100,000 Boone Co. & B.; 7 on $357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and the Union Depot, St. Louis, $715,000.

CONDENSED BALANCE SHEET DEC. 31, 1880.

Dr.	
Cost of road, equipment, &c	$83,923,952
Sundry securities on hand	286,119
Supplies on hand	873,875
Barney & Smith Manufacturing Co., cost of cars	146,250
Expenditures for construction and equipment *	2,970,278
	$88,200,475
Cr.	
Common stock	$21,614,500
Preferred stock	20,453,000
Total capital stock	$42,067,500
Bonded debt	42,094,858
Bills payable	336,702
Balances, consisting of audited vouchers, interest accrued but not due, taxes, &c	2,682,233
Income account since Jan. 1, 1880	1,019,180
	$88,200,475

* Gen'l mort. bonds have since been sold to provide for this expenditure. Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for $50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves $33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then $6,000,000 are assigned for equipment and permanent improvements, and the balance of $11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for $1,000,000, and is 6 per cent now, running absolutely till 1908. The mortgage on Iowa Division was given in place of the Mo. Iowa & Nebraska mortgage bonds. The mortgage on the Indianapolis Division is subject to $275,000 prior bonds.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for $6,000,000, and reorganized as Toledo Peoria & *Western*. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the $4,500,000 first mortgage bonds of the Toledo Peoria & Western. The $2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific preferred stock. The $1,000,000 second preferred income bonds are also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & *Western* stock. The Toledo Peoria & *Western* stock ($3,000,090) is changed into Wabash common stock, three shares for one. (V. 32, p. 71, 289, **310**, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 202, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, $490,040; net earnings, $313,198; interest paid, $92,698; dividends, $126,000. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were $131,186 per annum. Stock is $1,100,000. C. M. Scofield, President, N. Y. City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for $36,000 gold per annum. The stock paid in is $1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets $680,000 of various stocks and bonds. The bonds due in 1883 are reduced by purchase and bonds of 1909 increased accordingly. In 1880 the rentals of Swedesboro RR. and Salem RR. were $37,514 more than their net earnings; the net profits over int. and rentals on entire line were $62,925. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	15,386,915	3,624,708	$541,678	$202,985
1879	16,674,109	5,217,286	586,178	253,812
1880	25,372,305	5,557,065	758,690	275,561

—(V. 32, p. **366**; V. 33, p. 256.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied as sinking fund for bonds. Stock is $500,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and $361,005 due each of the above companies. There are also $45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	$491,458	$121,088	$204,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,652	204,240
1878-79	579,492	183,994	165,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks* Last Dividend.
Washington City & Pt. Lookout—1st M. bonds, gold	12	1875	$....	$540,000	6	J. & D.	Baltimore, Balt. & O.RR.	1903
West Jersey—Stock	128	....	50	1,359,780	4	F. & A.	Phila., Pa.RR.Co. Office	Oct. 15, 1881
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	313,500	6	M. & S.	do do	Mch., 1883
1st mortgage loan	38	1866	500&c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage	128	1879	500 &c.	341,500	6	M. & N.	do do	Nov., 1909
West Jersey & Atlantic—1st mortgage	46	1880	1,000	500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Western (Ala.)—Western RR. bonds, before consol.	44	1868	....	600,000	8	A. & O.	New York & Savannah.	Oct. 1. 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga)—Income bonds	138	1873	1,000	644,000	10	Q—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	....	1880	....	544,626	6	....	do do	1890
Western Minnesota—1st mortgage	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds	....	1877	1,000	560,000	7	M. & N.	do do	.....
Western North Carolina—1st mortgage	130	....	....	850,000	7	....	.....	May 1, 1890
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage	....	....	....	1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock ($325,000 of it pref.)	62	....	....	1,300,000	....	....	.....	.....
Wheeling & Lake Erie.—1st mortgage, gold	....	1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—Stock	....	....	....	960,000	3	J. & J.	.....	Jan. 14, 1882
New mortgage	....	1880	....	1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon—Stock	179	....	100	1,456,200	3	J. & D.	.....	Jan. 10, 1882
Sterling bonds	179	....	....	644,700	6 g.	J. & J.	London.	1881
do do	....	....	....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold	....	....	....	749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Wisconsin Central—Consol. mort., land grant, pref.	326	1879	....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909
2d series, income	326	1879	....	5,700,000	2 to 7	J. & J.	do	1909
Worcester & Nashua—Stock	46	....	100	1,789,800	1½	J. & J	Worcester, Office.	Jan. 2, 1882
Bonds, mortgage	....	....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage	....	1875	1000&c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock	48	....	....	1,305,800	1½	A. & O.	Worcester, Office.	Oct. 1, 1881
do do 1st m., guar. (for $700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of $25,000. In 1877 gross earnings were reported at $1,091,895, and net, $460,905. None later given. (V. 32, 184.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is $682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. The President's report for 1881 contained the following: "There were moved during the year 498,090 passengers and 201,259 tons of freight, being equivalent to the movement of 12,277,592 passengers and 7,278,431 tons of freight a distance of 1 mile, which, compared with 1880, shows an increase of 1,571,667 passengers and 633,103 tons of freight carried a distance of 1 mile. The average rates of transportation received during the year were $1^{55}/_{100}$ cents per passenger per mile and $3^{13}/_{100}$ cents per ton per mile, which, compared with the rates of 1880, show an increase in the passenger rate of $^{1}/_{100}$ of a cent per passenger mile, and in freight an increase of $^{18}/_{100}$ of a cent per ton mile." * * * "During the year the company's facilities proved totally inadequate for the accommodation of its business, and while $64,306 was a very gratifying increase in the gross earnings, yet, with ample means at hand, this amount could have been very greatly exceeded." * * * "Under these circumstances no effort could be made to solicit new business, and to say that the earnings should have reached $500,000, would be claiming less additional business than was actually turned away, without considering at all the further increase that would have followed the usual effort to stimulate. Now with its own mileage materially increased by the completion of its Baltimore & Cumberland Valley line to Shippensburg, Pa., and with assurances of a largely-augmented through business upon the early completion of the Shenandoah Valley Railroad from its present terminus on the Chesapeake & Ohio Railroad to a connection with the Norfolk & Western," * * * "it is very generally felt that the time has now come when the city can judiciously assist the company with the certainty that large direct and indirect benefits will immediately follow."

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The operations for five years have been as follows, but in 1878–79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1876–77	6,582,241	4,692,089	$332,086	$112,145
1877–78	7,411,061	5,180,982	347,202	129,927
1878–79	8,502,388	5,469,519	347,442	73,095
1879–80	10,705,925	6,645,328	397,564	88,278
1880–81	12,277,592	7,278,431	461,871	86,955

—(V. 34, p. 85.)

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, $800,800. Last dividend July 1, 1881, 3 per cent. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—Road extends from Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to Cleveland, Tennessee. Stock, $1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 32, p. 100; V. 33, p. 346, 385, 580; V. 34, p. 179.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., $63^{1}/_{2}$ miles; branch to Butler, Pa., 21 miles; total, $84^{1}/_{2}$ miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns $993,050 stock out of the total amount of $1,022,450, $288,000 of branch bonds, and all of $1,200,000 general mortgage bonds. In 1878 gross earnings were $547,175 and net earnings $231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, $17,645; in 1879, $14,099; in 1880, $210. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. (V. 34, p. 52.)

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. In 1880-81 there was expended $42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1876–7	$518,225	$87,630
1877–8	509,699	98,659
1878–9	$478,309	deficit. $8,010
1879–80	547,446	145,423
1880–81	640,956	135,917

Road was sold in foreclosure, October, 1879, for $860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of $960,000 and $1,600,000 in thirty-year first mortgage bonds. The holder of $2,000 of the old bonds, together with the certificates for funded interest, received a $1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, $600,000; certificates of debt, $336,000; floating debt, $879,022, and the capital stock of the old company, $300,000. (V. 33, p. 686.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877–77	$548,462	$156,908	1879-80	$603,175	$221,698
1877-78	488,448	176,277	1880-81	750,916	303,833
1878-79	505,978	175,693			

(V. 33, p. 685.)

Wisconsin Central.—Dec. 31, 1881, owned main line and branches Stevens Point to Menasha, 69 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 332 miles. Leased, Milwaukee & Northern road, 124 miles, and Milwaukee to Schwartzburg, 9 miles. Total operated, 465 miles. The Milwaukee & Northern lease is terminable on six months' notice, and on Feb. 1, 1882, the Wisconsin Central gave notice. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were received for $100,000 bonds to be taken up with proceeds of land and stumpage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover $400,000 5 per cent preferred bonds; $3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and $5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending *six months before.* The stock of $11,500,000 remains, $2,000,000 of it preferred and $9,500,000 common, and is all deposited in trust with Stewart and Abbott, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Certificates for new stock have been issued to the old stockholders, which pass as a delivery on sales. Annual report, V. 30, p. 599. For four years past the earnings, &c., were,

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876–7	449	5,889,367	22,984,226	$718.743	$108.964
1878	449	5,661,975	23,225,583	733,819	122,863
1879	455	6,385,319	30,920,076	851,090	193,090
1880	460	8,746,766	41,550,726	1,146,352	265,748

—(V. 32, p. 124, 207, 579, **634**; V. 33, p. 491, 580; V. 34, p. 147.)

Worcester & Nashua.—Sept. 30, 1880, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. in 1875–6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only $5^{1}/_{2}$ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In 1880-81 had a surplus of $145 over all charges and a dividend of 3 p. ct. In addition to above there are $37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1876–7	94	6,383,990	10,063,658	$497,239	$157,260
1877–8	94	5,703,761	9,961,740	473,240	168,351
1878–9	94	6,16 ,871	12,123,444	473,081	165,495
1879–80	94	6,781,960	14,995,020	553,592	167,033
1880–81	94	7,222,999	16,153,062	588,770	155,196

—(V. 33, p. 580.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albermarle & Chesapeake—Stock	....	....	$....	$1,500,000	....	....	....	....
Mortgage bonds	....	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14	....	50	2,078,038	....	J. & D.	Philadelphia, Office.	....
1st mortgage (originally $2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock	184	....	25	8,229,594	....	J. & J.	....	....
Maryland loan, sinking fund	184	....	500 &c.	2,000,000	6	Q- J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	184	....	500 &c.	4,375,000	5	Q—J.	London.	1890
Bonds having next preference	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Delaware Division—Stock, (Conv. into L.C.&N.stck.)	60	....	50	1,633,350	1¾	F. & A.	Phila., 258 So. 3d st.	Feb. 16, 1882
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock	148	....	100	20,000,000	1½	Q—Mch.	N. Y., Bk. of Commerce.	Dec. 10, 1881
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J	do do	1884
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg	....	1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894
1st M., coup. & reg., on Penn. Div. ($10,000,000)	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1. 1917
Lehigh Coal & Navigation—Stock	339	....	50	11,204,250	2	Q—M.	Philadelphia, Office.	Dec. 3, 1881
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	1869	500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered	....	1864	Var.	5,381,840	6	Q—J.	do do	1884
1st mortgage, registered, railroad	....	1867	Var.	2,000,000	6	Q—F.	do do	1897
Mort. loan, g. ($2,810,000 assumed by other co's.)	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Loan, debenture mortgage	....	....	Var.	106,190	6	J. & D.	do do	Dec., 1882
Loan, debenture	....	1872	Var.	41,550	6	J. & D.	do do	1882
Consolidated mortgage loan	....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877	....	1872	1,000	675,000	7	F. & A.	do do	1892
Scrip	....	....	various.	245,000	6	M. & S.	do do	1883-'84
Morris—Stock, consolidated	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1882
Preferred stock	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1882
New mortgage (for $1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O	do do	Oct., 1885
Preferred stock scrip dividend	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock	337	....	50	4,501,200	....	....	....	....
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—Stock, common	108	....	50	840,200	50c.	....	Philadelphia, Office.	Aug. 15, 1881
Preferred stock	....	....	50	3,210,450	$1	....	do do	Aug. 15, 1881
1st mortgage, extended	....	....	1,000	1,709,380	6	Q.—M.	do do	March, 1897
2d mortgage	....	....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort	....	1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort	....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1841-4	500	97,810	6	J. & J.	do do	Jan , 1894
do bonds of 1872, 4th mort	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
Union—1st mortgage	85	....	....	3,000,000		M. & N	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. (V. 32, p. 43.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip.

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1881 (V. 34, p. 177) showed net surplus receipts of $2,102,464, against $1,351,423 in 1880. The annual report for 1880 was given in V. 32, p. 230. Comparative statistics for four years:

INCOME ACCOUNT.

	1877.	1878.	1879.	1880.
Receipts—	$	$	$	$
Sales of coal	4,638,872	5,229,266	5,764,477	7,210,524
Canal tolls	44,313	39,100	41,025	42,810
Miscellaneous profits	28,900	80,146	91,408	93,516
Coal on hand (Dec. 31)	341,036	672,785	535,264	727,283
Railroad earnings in Penn.	248,275	398,219	595,663	561,948
Interest on investments	294,312	341,781	326,635	312,243
Balance	1,147,322	59,591	630,643	.....
Total	6,743,040	6,818,887	7,985,118	8,948,327
Disbursements—	$	$	$	$
Coal on hand Jan. 1	698,758	341,636	673,651	535,264
Mining coal	2,077,370	2,264,228	3,003,893	3,171,369
Coal transportation, &c	488,073	618,252	641,951	596,827
Canal freight and expenses	759,349	820,438	933,768	801,306
Railroad freight, &c	422,746	528,532	830,427	766,939
Interest	1,157,352	1,340,956	1,234,449	1,343,973
Taxes and miscellaneous	534,025	406,883	350,916	366,578
Loss on leased railroads	605,367	498,562	316,059	14,642
Balance	.....	.....	.....	1,351,429
Total	6,743,040	6,818,887	7,985,118	8,948,327

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	$	$	$	$
Canal, &c	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,209,981	6,190,766	6,220,669	6,414,759
Real estate	8,622,913	8,643,783	8,795,657	8,846,316
Mines and fixtures	2,679,961	2,679,077	2,699,590	2,713,957
Coal-yard, barges, &c	897,287	877,784	720,487	746,791
Lack. & Susquehanna RR.	1,021,153	1,022,293	1,022,293	1,022,938
New York & Canada RR.	3,597,087	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	314,871	305,991	300,000	300,000
Coal on hand Dec. 31	341,036	672,785	535,264	727,283
Advances to leased lines	385,374	439,020	368,773	608,894
Advances on coal royalties	581,289	617,246	605,326	613,181
Miscellaneous assets	4,438,512	4,295,445	4,480,701	*4,294,706
Telegraph, and Car Co	69,410	69,410	69,410	69,409
Supplies on hand	1,089,853	958,667	878,000	962,130
Cash and bills receivable	1,926,694	2,314,268	3,140,116	3,785,656
Profit and loss	199,660	587,185	1,208,726	.....
Total assets	38,714,292	39,610,006	40,981,301	41,041,614
Liabilities—	$	$	$	$
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	17,010,500	18,333,000	19,837,000	19,837,000
Miscellaneous accounts	1,703,792	1,277,006	1,144,301	1,003,827
Profit and loss	.....	.....	.....	200,786
Total liabilities	38,714,292	39,610,006	40,981,301	41,041,614

* These miscellaneous assets include the following: Boston Hartford & Erie 1,400 bonds, $786,727; Jefferson RR. bonds (108), $86,710; Albany & Susquehanna consols (275), $275,000; Delaware & Hudson Canal Co., 1891 bonds (963), $962,773; sundry assets, $375,881. Stocks as follows: 8,540 shares Albany & Susquehanna, $854,000; 8,241 shares Rensselaer & Saratoga, $822,137; sundry stocks, $131,477. (V. 32, p. 98, 155, **230**, 526; V. 34, p. 176.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase or equipment) $2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes $500,000 of the gold loan due 1897, and $771,000 (all) of the convertible gold loan due 1894. There is also a 1st Greenwood mortgage of $140,000, due Oct. 1, 1882. The Board of Managers' report for the years 1880 and 1881 has the following statement of receipts and disbursements:

RECEIPTS.	1880.	1881.
Railroads and Nesquehoning Tunnel	$1,157,900	$1,429,468
Lehigh Canal	108,666	55,830
Water Powers Lehigh Canal	19,755	18,947
Delaware Division Canal	90,176	74,044
Net profit on Lehigh Coal	185,626	240,742
Royalty on coal mined by lessees	6,076	7,573
Revenue from rents	33,728	35,660
Miscellaneous receipts	7,737	13,316
Total	$1,609,676	$1,875,592
DISBURSEMENTS.		
General and legal expenses	$51,792	$59,101
Rent and taxes Nesquehoning Valley Railroad	97,050	97,050
Rent and taxes Delaware Division Canal	125,438	129,330
Taxes chargeable to canals	2,568	
Taxes chargeable to coal and coal lands	42,983	70,147
Taxes on capital stock	22,725	
Taxes on landed property and improvements	12,876	
Interest account	932,231	915,039
	$1,287,664	$1,261,668
Surplus	$322,011	$613,924

The balance to credit of dividend fund Dec. 31, 1880, was $194,236; Dec. 31, 1881, was $471,445.

The President's report for 1881 said: "The production of coal was 648,148 tons, an increase of 94,978 tons over 1880." * * * "Our total revenue from all sources was $1,875,592, a gain of $265,915 over 1880. The decrease in fixed charges, $25,995, added to this makes a total gain of $291,911 in net revenue over the preceding year.

"A dividend of one dollar per share was paid to the stockholders in December last, and the balance remaining to the credit of the dividend fund at the close of the year was $471,445. From this balance must be deducted whatever sum shall be paid to the State under the four-mill tax law for the years 1879, 1880 and 1881. The amount for which we are to be held liable is $81,248, but we expect to be relieved from the payment of a considerable part of this sum. * * *

"The first mortgage 6 per cent. loan of $5,381,840 matures in April, 1884, and may be paid off in whole or in part by the sale of securities controlled by the company, and the balance (if any) probably extended at a lower rate of interest." * * * "The balance to the credit of profit and loss account is $2,287,988." * * *

"The floating debt, less cash assets, is about $700,000; against which the company holds $746,000 of its consolidated 7 per cent bonds, $308,000 Delaware Div. Canal Co. bonds, and 18,901 shares of its own stock.

"The third instalment of the extended debenture loan was paid, at maturity, December 10, leaving only $106,190 due December 10 next of the $762,779 loan that matured in 1877." (V. 32, p. **204**, 231.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of $90,000 is due in 1887. Earnings in '80, $368,769; net, $190,943; interest, taxes, &c., $192,543; earnings in 1881, $370,405; net, $107,793; interest, &c., $185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1881, $351,459. In 1880 the lessees defaulted on the rental and an attempt was made to scale down the interest on some bonds, and certain propositions made by the Receivers of the Philadelphia & Reading Railroad have been carried out. See annual report in V. 34, p. 202. (V. 32, p. 17, 184; V. 34, p. **202.**)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings Dec. 31, 1881, the floating debt was $249,070, including $227,660 accrued interest.

Union.—Stock, $2,907,850

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS. Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1881
American Coal (Maryland)—Stock	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American District Telegraph—Stock	....	100	2,0 0,000	....	....	....	....
American Express—Stock	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 3, 1882
Boston Land—Stock	....	10	800,000	....	....	....	....
Boston Water Power—Stock	....	50	4,720,815	10 s.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for $2,800,000)	1874	1,000	2,14 ,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock	....	100	717,875	....	....	....	....
Sterling bonds (sinking fund one-fifth of land sales)	1873	£200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for $2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sink. fund, reutson $220,163)	....	500 &c.	783,080	6	J. & J.	Baltimore.	....
do 2d M., g., end., (s. f. ground rents on $144,800)	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Central New Jersey Land—Stock	....	100	2,400,000	7 scrip.	....	....	Jan., 1875
Colorado Coal & Iron—Stock	....	100	10,000,000	....	....	....	....
1st consol. mortgage, gold	1880	1,000	3,500,000	6 g.	F. & A.	N.Y., Office, 47 William St	....
Consolidation Coal of Maryland—Stock	....	100	10,250,000	2	....	N.Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal & Iron—Stock	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Cumberland & Elk Lick Coal—Stock	....	100	1,000,000	....	....	....	....
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
Iowa RR. Land Co.—Stock	....	100	7,620,000	1	Q.—F.	Boston, Treas. Office.	Feb. 1, 1882
Mariposa Land & Mining—Stock	....	100	10,000,000	....	....	....	....
Preferred stock	....	100	5,000,000	....	....	....	....
Mortgage bonds (for $500,000)	1875	1,000	(†)	....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock	....	100	4,400,000	1½	....	....	Jan. 1, 1876
Bonds	....	1,000	161,000	7	....	....	Nov. 1, 1906
Maryland Union Coal—Stock	....	100	5,000,000	....	....	....	....
Montauk Gas Coal—Stock	....	100	2,500,000	....	....	....	....
Mutual Union Telegraph—Stock	....	....	10,000,000	....	....	....	....
1st mortgage bonds, gold	1881	1,000	5,000,000	6 g.	....	New York.	1911
New Central Coal—Stock	....	100	5,000,000	2	....	New York, Office.	Jan. 15, 1881
New York & Straitsville Coal & Iron—Stock	....	100	1,500,000	1	M'nthly	New York.	April, 1880
New York & Texas Land (Limited)—Stock	....	50	1,500,000	....	....	....	....
Land scrip receivable 75 per cent for lands	....	....	6,000,000	....	....	....	....
Debentures, registered	....	....	322,515	7	....	....	1900

Adams Express.—No reports; no information.

American Coal.—There are mortgage bonds for $200,000. The annual report for 1880 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest		$465,931
Coal on hand, value		24,712
		$490,643
Canal and railroad transportation	$287,944	
Mining, superintendence, labor, &c	115,630	
Shipping expenses, Alexandria, Baltimore and Jersey City	28,876	
Taxes	6,025	
Bond and scrip interest to March 1, 1880	11,729	
Salaries, office and contingent expenses	13,219	
Legal expenses	161—	463,587
Gains, 1880		$27,056
Surplus, December 31, 1879	$207,843	
Add gains, 1879	27,056—	208,002
Depreciation on boats, &c		9,542
Present surplus		$225,357

Total assets December 31, 1880—Lands and real estate at mines, $1,542,365; real estate at Jersey City, $100,710; mine improvements, $15,019; cash, $35,414; wharf improvement at Jersey City, $6,315; personal property at mines, $31,219; personal property at wharves, $3,607; bills receivable, $16,323; accounts, $107,177; canal boats, $17,000; value of coal on hand, $24,712; office furniture, $513; Chesapeake & Ohio Canal bonds, $8,000; C. & P. Railroad stock, $1,000; G. C. & C. Railroad stock, $160,000; total, $2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. **287**.)

American District Telegraph.—No information has been furnished by this company. On February 16 notice was given of an increase in stock to $3,000,000, the par of shares to be raised to $100. (V. 34, p. 203.)

Boston Land.—The capital stock of 80,000 shares of the par value of $10 each, or $800,000. Assets of the company January 1, 1882: cash, $139,527; land in East Boston and Revere, about 700 acres, unincumbered, estimated at $1,829,520. An abstract of the annual report in V. 32, p. 92, refers to the financial policy. (V. 32, p. **92**; V. 34, p. 175.)

Boston Water Power.—The sharse have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Annual report, with statement of financial condition, &c, in V. 32, p. 499. (V. 32, p. 182; V 33, p. 23, 99.)

Canton Improvement.—The annual report for the year ending May 31, 1881, is in V. 33, p. 99. A brief history of the company was in V. 30, p. 117. Of the $2,500,000 mortgage, $600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 33, p. 99; V. 34, p. 196.)

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of $100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to $2,400,000. Of this amount outstanding the company still owns $25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from $106,984 to $43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of $163,658 and in 1879 of $120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, $390,584; Bergen, $617,622; Elizabeth, $169,150; Westfield, $26,307; Fanwood, $479,633; Plainfield, $347,976; Dunellen, $345,398; Somerville, $77,861; Clinton, $4,780; Bloomsbury, $26,345; Phillipsburg, $861; total, $2,486,522.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. On Dec. 31, 1880, the debt consisted of $1,225,000 consolidated mort. bonds, $1,500,000 Central Colorado Improvement Co. bonds, and $104,300 Southern Colorado Coal & Iron Co. bonds. These are all to be merged in the consolidated mortgage bonds. The full report was in the Chronicle of April 2, 1881. President, W. J. Palmer; Vice-President, C. B. Lamborn. —(V. 32, p. **366**.)

Consolidation Coal.—The annual report for 1880 was published in the Chronicle of March 6, 1881, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were		$2,265,639
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays)		1,771 515
Net receipts		$494,123
Net earnings after deducting interest on bonded debt for 1880 and sinking fund belonging to 1880, amounting to $218,414		275,708

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes $135,000 of the Union Mining Company's bonds. (V. 32, p. **287**.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only $17,000; no floating debt. Alex. Shaw, President, Baltimore.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880.

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts September, 1880.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mutual Union Telegraph.—Organized under New York State laws Has a line of six wires from Boston, Mass., to Washington, D. C. In 1881 lines are to be extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., and $5,000,000 bonds, carrying $5,000,000 of stock gratis, were issued in May. See Chronicle April 30, 1881, fourth page of advertisements. (V. 33, p. 201, 255, 622; V. 34. p. 205.)

New Central Coal (Md.).—The annual report for 1879 has the following:

STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1880.

December 31, 1880, balance to credit of coal account		$1,478,364
December 31, 1880, coal on hand, at cost	$53,019	
Less freights and taxes due	18,938—	34,080
		$1,512,385
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest		1,421,868
Net earnings for the year		$90,517
Balance to credit of profit and loss December 31, 1879		$214,515
Deduct— Amounts charged against profit and loss during '80	$15,494	
Add— Net earnings for 1879		$199,020 90,517
Balance to credit of profit and loss December 31, 1880		$289,537

Officers for 1881: Wm. S. Jacques, President; E. J. Sterling, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 32, p. **312**.)

New York & Straitsville Coal & Iron.—Has $300,000 bonds. The stock admitted to New York Board April, 1880.

New York & Texas Land—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a $1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroads receives $300 stock and $1,200 land scrip of this Company.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Northwestern Telegraph—Stock	...•	$50	$2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1882
Bonds, interest guaranteed	....	....	1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Pacific Mail Steamship—Stock	....	100	20,000,000	3	....	.....	Sept., 1868
Pennsylvania Anthracite Coal—Stock	....	....	2,000,000	....	....	.....	.....
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased	1875	1,000	500,000	7	J. & D.	.....	June 1, 1892
Pennsylvania Coal—Stock	....	50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Nov. 1, 1881
Producers' Consolidated Land & Petroleum—Stock	....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock	....	100	12,547,400	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1882
Bonds, 3d series	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture	1878	1,000	908,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881	1875	£100	52,500	7 g.	A. & O.	Lond'n, J.S.Morgan&Co	April 1, 1885
Quicksilver Mining—Common stock	....	100	5,708,700	2¼	F. & A.	.....	Aug. 17, 1881
Preferred 7 per cent stock, not cumulative	....	100	4,291,300	9¼	F. & A.	.....	Aug. 17, 1881
Railroad Equipment Co.—Stock	....	100	500,000	2½	Q.—F.	N, Y., Clark, Post & M.	Nov., 1881
Coupon bonds. (See remarks below.)	Var's.	1,000	(?)	6	Quar'ly	do do	3 mos. to 5 yrs.
St. Louis Bridge & Tunnel RR.—Bridge stock, common	....	100	2,500,000	....	....	.....	.....
1st preferred stock, guar	....	100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1882
2d preferred stock, guar	....	100	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
Southern & Atlantic Telegraph—Guaranteed stock	....	25	948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1881
Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.	....	50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1881
Sterling Iron & Railway.—Stock	....	50	2,300,000	....	....	.....	.....
Mortgage bonds, series "A"	1864	1,000	60,000	7	A. & O.	New York.	April 1, 1883
Mortgage bonds, income, series "B"	1880	500 &c.	418,000	7	Feb.	do	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	....	.....	Oct. 1, 1896
Sutro Tunnel—Stock	....	10	18,920,000	....	....	.....	.....
Mortgage bonds (for $2,000,000)	1879	....	600,000	....	....	London.	Jan. 1, 1891
United States Express—Stock	....	100	7,000,000	1	Q.—F.	New York, Office.	Nov. 15, 1881

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1807 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of $110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made $95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1881, the company's liabilities were $1,761,598, which included loans due to Panama RR. Co., $1,400,000, demand notes, $90,847, and traffic account, $77,301. Report for 1880-81, in V. 32, p. 575.

The following is a statement of the earnings and expenses for the years ending April 30, 1881 and 1880:

Earnings.	1880-81.	1879-80.
Atlantic line	$745,344	$600,915
Panama line	1,950,597	1,531,677
Victoria line	80,887	201,978
Trans-Pacific line	973,472	930,657
Australian line	307,073	321,215
Australian and New Zealand subsidies	203,550	176,411
Central American and Mexican subsidies	99,416	118,366
British Columbia subsidy	4,222	38,000
Hawaiian Government subsidy	3,000	6,500
Interest and dividends on investments	12,897	12,464
Miscellaneous	18,225	29,094
Exchange	4,050	2,605
Total	$4,402,647	$3,969,882
Expenses.		
Atlantic line	$456,416	$474,598
Panama line	1,126,258	1,127,800
Victoria line	82,588	273,591
Trans-Pacific line	538,288	568,570
Australian line	340,441	376,669
Agencies	358,867	333,853
Extra repairs and expenses ships laid to	32,524	30,048
Interest	93,289	133,327
Miscellaneous	144,033	201,365
Total	$3,172,705	$3,519,821
Net earnings	1,229,942	450,061

—(V. 32, p. 265, **575**, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879.

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. divs. paid.

Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and $2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 33, p. 302. The income account for year ending July 31, 1881, showed total receipts of $2,995,496, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars	$1,076,409
Rental of leased lines	264,000
Coupon interest on bonds	191,867
Dividends on capital stock	482,166
Total	$2,014,442
Surplus for the year	$981,054

For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1876-7	$2,570,639	$985,072	$1,585,567	$493,579	$1,091,988
1877-8	2,160,830	878,578	1,282,252	451,866	830,386
1878-9	2,196,734	958,465	1,238,269	429,890	808,379
1879-80	2,635,468	955,047	1,680,421	432,479	1,247,442
1880-1	2,995,496	1,076,409	1,919,087	455,867	1,460,220

—(V. 32, p. 44, 336, 396, 579; V. 33, p. **302**; V. 34, p. 20, 62, 115, 147.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, advancing cash for the rolling stock and taking obligations of the railroad companies running from 3 to 60 months, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust by the Fidelity Trust & Safe Deposit Co. in Philadelphia, trustee for bondholders.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mort. of 1873, July 1, 1878, for $450,000. Foreclosure under the 1st and 2d mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock $2,490,000 is 7 per cent 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; $3,000,000 7 per cent 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884, and $2,500,000 common. The common stock was held by the London Reorganization Committee., and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge and tunnel were worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to $450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. (V. 32, p. 659; V. 33, p. **22**, 125, 224; V. 34, p. 86.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the $471,674 bonds of the Sterling Mountain RR. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249.

United States Express.—No reports.

Vermont Marble Co.—This company sold in 1880 $654,049 worth of marble at a cost of $499,977. The statement to the N. Y. Stock Exchange, March, 1881, said that the company's property consisted of some 800 acres of land, comprising seven quarries, located at West Rutland, at Centre Rutland and at Sutherland Falls, Vt.; valuable water powers and extensive mills, many large and expensive buildings, together with all the machinery, &c., necessary to perfect their extensive works. (V. 32, p. 335.)

Wells, Fargo & Company Express.—An increase in capital to $6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38¼ per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, but the stock dividend was permitted. (See V. 32, p. 124, &c.)

In a history of the West. Un. Tele. Co., the New York *World* gave the following: "On April 4, 1856, the name of the New York & Miss. Valley Printing Telegraph Company was changed by a special act of the New York Legislature, chapter 97, to 'The Western Union Telegraph Company.' The authorized capital of the company then was $500,000, of which only about three-fourths had been issued. On Aug. 19, 1858, the first scrip dividend was declared, being 33 per cent on $369,700, the amount of outstanding stock. On Sept. 22 of the same year, after the amount of the authorized capital had been increased, a scrip dividend of 414·40 per cent on the capital stock of $485,700 was issued. Three more scrip dividends were issued previous to the purchase of other lines by issuing stock. They were as follows: July 16, 1862, 27·26 per cent on the capital stock outstanding of $2,355,000; March 16, 1863, 100 per cent on the capital stock outstanding of $2,979,300, and Dec. 23, 1863, 33⅓ per cent on the capital of $5,962,600, increasing the capital stock to $7,950,700. About January, 1864, an arrangement was made for the purchase of the Pacific Telegraph Company, a corporation chartered in the State of Nebraska and authorized to buy, build and operate a telegraph line from a point within the Territory or State east of the Rocky Mountains to San Francisco. Its capital was $1,000,000. The purchase was effected by an exchange of the Western Union stock, issued for that purpose, for the stock of the Pacific Telegraph Company, the amount being $1,277,210.

"Up to this time the lines owned by the Western Union were all west of Buffalo, and the chief executive offices were at Rochester, N. Y. The next purchase was that of the lines of the New York Albany & Buffalo Company, by an exchange of stock amounting to $600,000; and the purchase of the New York & Washington Printing Telegraph Company in a like manner, for $146,500, followed. The stock needed for this purpose was all issued between Jan. 1, 1864, and May 16, 1864. The executive office remained in Rochester until July 1, 1866, when it was removed to New York City.

"On May 11, 1864, a stock dividend of 100 per cent per share was made, which increased the capital to $20,133,800 The increase of stock from that time to July 1, 1869, was as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
United States Rolling Stock—Stock	....	$....	$5,000,000	1¼	M. & S.	New York and London.	(?)
Vermont Marble Co.—Stock	....	100	3,000,000	....	....	....	....
Sinking fund bonds, gold	1880	100 &c.	1,200,000	5 g.	J. & D.	New York,	Dec. 1, 1910
Wells, Fargo & Company Express—Stock	....	100	6,250,000	4	J. & J.	New York, Office.	Jan. 10, 1882
Western Union Telegraph—Stock	....	100	80,000,000	1½	Q.—J.	New York, Office.	Jan. 16, 1882
Real estate bonds, gold, sinking fund	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	951,102	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900

For Atlantic & Ohio Telegraph stock	$833,400
For Erie & Michigan Telegraph stock	68,000
For House Telegraph stock	5,700
For Pemberton & Golden, trustees, etc	3,800
For cash	77,000
For Western Union bonds	91,600
For Ithaca Telegraph stock	14,500
For California State Telegraph stock	164,700
For Syracuse & Binghamton Telegraph stock	4,900
For Missouri & Kansas Telegraph stock	80,400
For United States Telegraph stock	3,885,200
For United States Pacific Telegraph stock	333,300
For equalization of stock as per consolidation agreement	468,000
For fractions	55,100
For Trumansburg & Seneca Falls stock	3,500
For Hicks & Wright Repeater	1,500
For Lodi Telegraph stock	500
For American Telegraph stock	11,833,100
For Pittsburg Cincinnati & Louisville stock	4,100
This made the total capital stock	$41,063,100

"In January, 1870, the capital was $41,070,610, and in January, 1873, $41,073,410. It remained at that figure until the present time."

The stock was nominally of that amount, but only $35,084,975 was outstanding prior to June 20, 1879, when it was again watered, and a scrip dividend of 17 per cent declared, raising the stock to the above amount.

The last quarterly statement for the quarter ending Jan. 1, 1882 (partly estimated), was as follows.

Net profits		$2,010,527
Deduct interest on bonded debt	$107,000	
Sinking funds	20,000	
Construction, &c	$300,000	$427,000
Net income for quarter		$1,583,527
Deduct dividend for quarter		1,200,000
Surplus for quarter		$383,527
Add surplus of Oct. 31, 1881		629,759
Surplus Dec. 31, 1881		$1,013,286

From the annual report published in the Chronicle, V. 33, p. 410, the following was given for the fiscal year ending June 30, 1881. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1880-81.
Revenues	$11,738,094	$14,060,806
Expenses	6,591,455	8,420,165
Net profits	$5,146,639	$5,640,640

From which there was applied—	1879-80.	1880-81.
For dividends (8 per cent)	$3,280,276	$3,732,633
For interest on bonds	428,516	427,455
For sinking funds appropriations	40,000	40,005
	$3,748,793	$4,200,094
Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was	$1,397,846	$1,440,546

With the surplus on hand at the beginning of the fiscal year, July 1, 1880, the result for 1880-81 was as follows:

The surplus July 1, 1880, was	$403,255	
Add surplus for year as above	1,440,546	—$1,843,801
For construction of new lines and erection of additional wires	$1,041,657	
For purchase of sundry telegraph stocks, patents, real estate, &c	674,884	— 1,716,542
Surplus July 1, 1880		$127,258

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fifteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1881, of $16,616,468, out of which the stock dividend was declared in 1881 to the amount of $15,526,590, leaving a nominal balance of $1,089,878, which may go on as the nucleus for another stock dividend. The following statement shows the mileage of linesand wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1881:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	.....	$	$ .....
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,154	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279

—(V. 32, p. 43, 63, 68, 92, 124, 146, 156, 206, 232, 266, 289, 312, 527, 544, 637, 687; V. 33, p. 282, 305, 411.)

BANK STOCK LIST.

COMPANIES. Mkd. thus(*) are not Natl.	CAPITAL. Par	CAPITAL. Amount.	Surplus at latest dates.†	DIVIDENDS. Period.	1880.	1881.	Latest.
		$	$				
America*	100	3,000,000	1,685,400	J. & J.	7	7	Jan.,'82. 4
Am. Exch.	100	5,000,000	1,486,400	M. & N.	7	7	Nov.,'81. 3½
Bowery	100	250,000	202,200	J. & J.	10	10	Jan.,'82. 5
Broadway	25	1,000,000	1,252,900	J. & J.	16	16	Jan.,'82. 8
Butch's'&Dr	25	300,000	200,400	J. & J.	6½	7	Jan.,'82. 4
Central	100	2,000,000	473,300	J. & J.	7½	8	Jan.,'82. 6
Chase	100	300,000	211,700	M. & S.	6	8	Sep.,'81. 4
Chatham	25	450,000	178,500	J. & J.	6	6	Jan.,'82. 4
Chemical	100	300,000	3,497,600	Bi-m'ly	100	100	Mar.,'82.15
Citizens'	25	600,000	172,100	J. & J.	6½	7	Jan.,'82. 3½
City	100	1,000,000	1,727,400	M. & N.	15	15	Nov.,'81. 5
Commerce	100	5,000,000	3,053,900	J. & J.	8	8	Jan.,'82. 4
Continental	100	1,000,000	276,200	J. & J.	7	7	Jan.,'82. 5½
Corn Exch'.	100	1,000,000	936,600	F. & A.	10	10	Feb.,'82. 5
East River	25	250,000	73,800	J. & J.	7	7	Jan.,'82. 3½
11th Ward*	25	100,000	17,300	J. & J.	.....	.....	July,'76. 3
Fifth	100	150,000	45,100	J. & J.	6	6	July,'81. 3
Fifth Ave*	100	100,000	302,000	.....	.....	.....	.....
First	100	500,000	3,010,500	Q.—J.	30	40	Jan.,'82.10
Fourth	100	3,200,000	1,161,800	J. & J.	7	7½	Jan.,'82. 4
Fulton	30	600,000	373,700	M. & N.	7	7	Nov.,'81. 3½
Gallatin	50	1,000,000	905,500	A. & O.	8	8	Oct.,'81. 4
Garfield	50	200,000	7,200	J. & J.	3	.....	July,'80. 3
Germ'n Am.*	75	750,000	156,100	F. & A.	5	6	Feb.,'82. 3
Germ'n Ex.*	100	200,000	105,600	May.	5	8	May '81. 8
Germania*	100	200,000	110,200	M. & N.	6	6	Nov.,'81. 3
Greenwich*	25	200,000	25,400	M. & N.	6	6	Nov.,'81. 3
Hanover	100	1,000,000	375,700	J. & J.	7	7	Jan.,'82. 3½
Imp.& Trad.	100	1,500,000	2,121,000	J. & J.	14	14	Jan.,'82. 7
Irving	50	500,000	150,300	J. & J.	8	8	Jan.,'82. 4
Leather Mfr.	100	600,000	485,700	J. & J.	9	10	Jan.,'82. 5
Manhattan*	50	2,050,000	1,085,600	F. & A.	7	7	Feb.,'82. 3½
Marine	100	400,000	117,400	J. & J.	7	8	Jan.,'82. 4
Market	100	500,000	308,700	J. & J.	8	8	Jan.,'82. 4
Mechanics'	25	2,000,000	1,101,800	J. & J.	8	8	Jan.,'82. 4
Mech. Ass'n.	50	500,000	77,200	M. & N.	5½	5½	Nov.,'81. 2½
Mech. & Tr.	25	200,000	39,500	.....	.....	.....	July,'79. 2½
Mercantile	100	1,000,000	172,100	J. & J.	.....	3	Jan.,'82. 3
Merchants'	50	2,000,000	672,200	J. & J.	7	7	Jan.,'82. 3½
Merch. Ex.	50	1,000,000	180,200	J. & J.	6	6	Jan.,'82. 3
Metropolis*	100	300,000	77,600	J. & J.	7	7	Jan.,'82. 3½
Metropolit'n	100	3,000,000	1,200,400	J. & J.	10	10	Jan.,'82. 5
Mt. Morris*	.....	100,000	1,300	.....	.....	.....	.....
Murr'y Hill*	100	100,000	86,600	J. & J.	12	6	Jan.,'82. 6
Nassau*	100	1,000,000	115,800	M. & N.	6	6	Nov.,'81. 3
New York	100	2,000,000	772,400	J. & J.	8	8	Jan.,'82. 4
N. Y. County	100	200,000	45,400	J. & J.	8	8	Jan.,'82. 4
N. Y. N. Ex.	100	300,000	98,800	F. & A.	7	7	Feb.,'82. 3½
Ninth	100	750,000	142,900	J. & J.	6	7	Jan.,'82. 3½
N. America	70	700,000	200,000	J. & J.	3	6	Jan.,'82. 3
North Riv'r	30	240,000	73,400	J. & J.	7	7	Jan.,'82. 3½
Oriental*	25	300,000	192,000	J. & J.	8	8	Jan.,'82. 5
Pacific*	50	422,700	234,000	Q.—F.	10	10	Feb.,'82. 2½
Park	100	2,000,000	1,072,800	J. & J.	7	8	Jan.,'82. 4
People's*	25	200,000	122,700	J. & J.	7	7	Jan.,'82. 5
Phenix	20	1,000,000	231,700	J. & J.	3	6	Jan.,'82. 3
Produce*	50	125,000	1,700	.....	.....	.....	July,'74. 3½
Republic	100	1,500,000	794,700	F. & A.	8	8	Feb.,'82. 4
St. Nicholas	100	500,000	138,900	J. & J.	6½	7	Jan.,'82. 3½
Seventh W'd	100	300,000	55,400	J. & J.	6	6	Jan.,'82. 3
Second	100	300,000	166,200	J. & J.	10	15	Jan.,'82. 5
Shoe & L'ther	100	500,000	153,200	J. & J.	8	8	Jan.,'82. 4
Sixth	100	200,000	67,900	J. & J.	6	6	Jan.,'82. 3
State of N.Y.	100	1,000,000	388,100	M. & N.	7	7	Nov.,'81. 3½
Third	100	1,000,000	305,600	J. & J.	7	7	Jan.,'82. 3½
Tradesmen's	40	1,000,000	297,600	J. & J.	7	8	Jan.,'82. 3½
Union	50	1,200,000	710,700	M. & N.	10	10	May,'81. 5
U. States	100	500,000	53,300	.....	.....	.....	.....
West Side*	100	200,000	134,900	J. & J.	12	10	Jan.,'81,10

† Figures in this column are of date December 31, 1881, for the National banks, and of date December 17, 1881, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net Surplus, Jan. 1, 1882.*	DIVIDENDS. 1879.	1880.	1881.	Last Paid.
		$	$				
American†	50	400,000	520,119	10½	10	10	Jan.,'82. 3½
Amer. Exch.	100	200,000	66,304	10	10	10	Jan.,'82. 5
Bowery	25	300 000	445,439	20	10	20	Jan.,'82.10
Broadway	25	200,000	3?8,466	18	16	16	Feb.,'82. 8
Brooklyn (‡)	17	153,000	215,017	20	20	20	Jan.,'82.10
Citizens'	20	500,000	501,012	20	20	10	Jan.,'82. 5
City	70	210,000	169,855	10	10	10	Feb.,'82. 5
Clinton	100	250,000	132,334	11	10	10	Jan.,'82. 5
Commercial	50	200,000	94,700	10	10	10	Jan.,'82. 5
Continental †	50	1,000,000	1,406,220	13·65	13·77	14·35	Jan.,'82.7·35
Eagle	40	300,000	617,928	15	15	15	Oct.,'81. 7½
Empire City	100	200,000	54,895	10	7	7	Jan.,'82. 3½
Exchange	30	200,010	78,231	10	10	10	Feb.,'82. 5
Farragut	50	200,000	124,071	15	15	12	Jan.,'82. 6
Firemen's	17	204,000	5?,100	8½	7	8½	Jan.,'82. 3½
Firemen's Tr.	10	150,000	58,120	11	10	10	Jan.,'82. 5
Franklin& E.	100	200,000	145,469	7	11	11	Jan.,'82. 6
German Am.	100	1,000,000	1,414,064	10	10	12	Jan.,'82. 6
Germania	50	1,000,000	823,369	14	12	10	Jan.,'82. 5
Globe	50	200,000	129,038	10	10	10	Jan.,'82. 5
Greenwich	25	200,000	338,348	30	30	30	Jan.,'82. 7½
Guardian	100	200,000	20,294	7	6½	6	Jan.,'82. 3
Hamilton	15	150,000	124,285	12½	12½	12½	Jan.,'82. 5
Hanover	50	1,000,000	860,185	20	10	10	Jan.,'82. 5
Home	100	3,0 0,000	1,806,180	10	10	10	Jan.,'82. 5
Howard	50	500,000	120,?44	5	10	10	Jan.,'82. 5
Import. & Tr.	50	200,000	51,707	10	10	10	Jan.,'82. 5
Irving	100	200,000	2,974	8½	7	10	July,'81. 5
Jefferson	30	200,010	209,085	10	10	10	Sept.,'81. 5
Kings Co.(‡)	20	150,000	206,887	20	20	20	Jan.,'82.10
Knick'bock'r	40	280,000	6,017	5	none.	none.	Jan.,'79. 3
Lafayette(‡)	50	150,000	10?,399	14	10	10	Jan.,'82. 5
Long Isl.(‡)	50	300,000	120,505	13	10	10	Jan.,'82. 5
Lorillard	25	300,000	27,400	5	8	none.	Jan.,'82. 3
Man.& Build.	100	200,000	169,174	12	12	12	Jan.,'82. 4
Manhattan	100	250,000	85,117	10	10	10	Jan.,'82. 5
Mech.&Trad	25	200,0 0	200,303	20	12	14	Jan.,'82. 6
Mech'nics' (‡)	50	250,000	166,006	20	14	10	Jan.,'82. 5
Mercantile	50	200,000	20,270	10	10	8	Jan.,'82. 4
Merchants'	50	200,000	160,319	13	10	10	Jan.,'82. 5
Montauk(‡)	50	200,000	84,007	10	10	10	Jan.,'82. 5
Nassau(‡)	50	200,000	164,265	20	14	14	Jan.,'82. 7
National	37½	200,000	1 0,177	10	10	10	Jan.,'82. 5
N.Y Eq'table	35	210,0 00	324,858	15	10	10	Jan.,'82. 3½
N. Y. Fire	100	200,000	71,654	12	10	10	Feb.,'82. 5
Niagara	50	500,000	640,216	22	13	14	Jan.,'82. 7
North River	25	350,000	98,022	8	8	8	Oct.,'81. 4
Pacific	25	200,000	385,0 6	20	20	20	Jan.,'82. 8
Park	100	200,000	96,361	12	12	12	Jan.,'82. 6
Peter Cooper	20	150,000	207,671	20	18	20	Jan.,'82.10
People's	50	200,000	100,284	12	11	10	Jan.,'82. 5
Phenix	50	1,000,000	511,607	10	10	10	Jan.,'82. 5
Relief	50	200,000	17,684	10	0	10	Jan.,'82. 5
Rutgers'	25	200,000	171,024	20	20	14	Jan.,'82. 7
Standard	50	200,000	156,036	9·73	12·46	12·46	Jan.,'82. 3½
Star	100	500,000	17,165	12	10	9	July,'81. 4
Sterling	100	350,000	27,520	8½	7	none.	Aug.,'80. 3½
Stuyvesant	25	200,000	147,615	10	10	10	Jan.,'82. 5
Tradesmen's	25	300,000	50,20?	10	10	10	July,'81. 5
Unit'd States	25	250,000	23?,143	11	10	10	Jan.,'82. 5
Westchester	10	300,000	173,041	10	10	10	Feb.,'82. 5
W'msburg C.	50	250,000	500,186	20	20	20	Jan.,'82.10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip. (‡) Brooklyn.

☞ The following companies have been omitted from the above table, viz.: Columbia, Hoffman, Lamar, Lenox, New York City and Republic. These companies discontinued business in 1881 and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880.....(295 m.)..	55,401	51,227	47,829	45 344	44,145	40,821	47,525	58,701	62,511	67 563	61.155	61 669	643 921
1881.....(295 m.)..	56,991	63,291	62,005	58 293	52,307	51,735	5?,9?2	68,187	70,704	80,869	78,242	86,912	787,518
1882.....(295 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atchison Topeka & Santa Fe—													
1879.....(868 to 1,167 m.)..	314,732	309,107	508,608	543,182	603,582	410,808	409,456	516,765	593,311	764,896	664,512	619,484	6,381,443
1880.....(1,167 to 1,540 m.)..	481,103	478,33?	651,090	696,966	677 803	747,012	657,586	674,?59	866,?40	993,128	908,?28	847,215	8,556,976
1881*.....(1,540 to 1,788 m.)..	.....	.....	.....	.....	1,066,000	1,186,900	.....	981,000	1,147,00?	.....	1,277,000	.....	.....
1882.....(1,788 m.)..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burlington Cedar Rap. & No.—													
1879.....(435 m.)..	117,362	97,277	111,924	100,132	116,950	110,179	107,990	122,827	154,795	171,524	147,785	17?,204	1,534,949
1880.....(492 to 564 m.)..	184,316	165,171	188,325	141,652	149,504	153,378	143,432	160 160	179,804	?04,961	189, ?0	193,419	2,053,482
1881.....(564 to 589 m.)..	167,750	134,510	148,551	184,680	165,630	2?5,912	174,?51	?09,11?	2?1,?01	?21,748	?02,180	?52,812	2,259,037
1882.....(620 m.)..	?52,823	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1879.....(2,178 to 2,361 m.)..	1,089,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,088	1,458,833	1,556,457	1,649,429	1,809,022	1,488,142	1,335,870	17,153,161
1880.....(2,361 to 2,586 m.)..	1,200,614	1,070,487	1,373,438	1,356,716	1,778,488	1,?24,9?0	1,840,067	1,973,438	1,984,997	2,120,229	2,199,466	1,905,222	20,558,182
1881.....(2,586 to 2,771 m.)..	1,602,907	1,454,218	1,709,638	1,872,370	2,09?,?11	2,159,382	?,?69,3?6	?,?88,519	2,185,303	2,507,8 ?	2,297,97?	2 225,179	4,? 94,101
1882.....(2,862 m.)..	1,876,?00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1879.....(437 m.)..	88,667	102,077	132,172	162,611	178,824	148,457	173,383	215,695	224,092	183,326	148,074	179,161	1,936,539
1880.....(437 m.)..	202,335	198,681	222,762	221,559	199,443	214,255	238,236	259,11?	247,303	211,820	240,?05	218,009	2 674,3?8
1881.....(437 m.)..	162,540	184,389	228,479	227,343	252,235	?41,?05	?2?,0?6	262,868	?4 ,144	?3 ,?96	?3?,?58	?3? 562	2,?06,?63
1882.....(437 m.)..	?10,453	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton—													
1879.....(678 to 840 m.)..	343,737	307,681	327,370	335,393	421,937	447,794	536,843	583,832	628,811	668,163	601 101	553,014	5,755,677
1880.....(840 m.)..	524,?54	497,013	626,473	542,961	616,128	617,524	708,906	761,120	767,349	785,199	696,77?	574,?05	7,718,193
1881*.....(840 m.)..	487,?60	461,641	511,415	548,675	528,?80	616,?3	671,?65	771,?66	?08,?87	?5 ,?59	?80,13?	635,?07	?,? 3,?83
1882.....(840 m.)..	5?9,447	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—													
1878.....(1,650 to 1,709 m.)..	1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	946,427	1,032,207	1,382,123	1,368,348	1,296,082	1,070,525	14,113,503
1879.....(1,709 to 1,857 m.)..	1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,968	?93,823	1,315,5 ?	1,484,316	1,?09,932	1,327,679	1,438,167	14,779,715
1880.....(1,857 to 2,772 m.)..	1,432,740	1,411,870	1,732 518	1,489,894	1,?09,?27	1,632,956	1,773,643	1,834,321	1,?82,285	1,934,?62	1,837,880	1,552,018	20,454,494
1881.....(2,772 to ——m.)..	.....	.....	1,418,149	1,574,371	1,?79, 5	2,083,8?0	1,888, 5	2,?73,?45	2,262,981	2,031,001	.....	.....	.....
Chicago & Eastern Illinois—													
1879*.....(152 m.)..	68,167	60,364	67,025	60,989	65,334	66,315	64,437	?5,?0?	82,049	92,975	88,477	80,025	873,456
1880*.....(152 to 220 m.)..	?2,486	83,265	88,278	83,689	111,800	?3,234	114,129	131,?47	131,904	130,89?	128,5??	128,881	1,?80,011
1881*.....(220 to 230 m.)..	125 455	116,3?6	123,97?	135,764	120,550	1?0,?89	125,?84	.....	153,808	.....	.....	151,671	.....
1882.....(230 m.)..	149,588	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Milwaukee & St. Paul.—													
1879.....(1,729 to 2,256 m.)..	591,176	476,667	632,898	678,439	857,323	?98,659	??3,173	?33,?36	1,018,806	1,?90,?40	1,100,245	1,000,957	10 012,819
1880.....(2,256 to 3,7 5 m.)..	?64,?68	?38,?49	?00,67	871,041	1,134, 45	1,037,958	1,026,?09	??1,?0	1,?57,978	1,498,?21	1,?72,038	1,?97,?30	13,086,119
1881*.....(3,775 to 3,?61 m.)..	?01,600	6?8,000	?17,000	1,?00,000	1,538,000	1,?31,0?0	1,569,0?0	1,?78,000	1,?45,000	1,?90,000	1,?69,000	1,?55,000	17,?86,000
1882.....(4,104 m.)..	1,?15,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwestern—													
1879.....(2,154 to 2,293 m.)..	1,008,321	889,623	1,107,042	1,128,894	1,433,365	1,303,087	1,314,231	1,326,957	1,716,409	1,896,073	1,558,476	1,325,8 5	16,008,373
1880.....(2,293 to 2,?94 m.)..	1,154,832	1,131,683	1,361,?25	1,?94,573	1,875,608	1,?7 ,?77	1,?99,?80	1,?67,?83	2,020,245	2,105,217	1,?55,?22	1,?77,?09	19,416,?69
1881.....(2,778 to 3 018 m.)..	1,?40,?67	?63,?05	1,?7 ,?96	1,?74,612	1,?7?,?06	2,?06,?40	1,?83,0 1	2,?15,?64	2,?62,?76	2 ?41,?97	2,019,?37	1,?53,?76	21,?49,?07
1882.....(3,100 m.)..	1,6 0,?96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Chic. St. Paul Minn. & Omaha—	$	$	$	$	$	$	$	$	$	$	$	$	$
1880 (682 to 946 m.)	193,827	173,078	259,783	259,208	232,146	218,093	236,993	251,013	300,833	342,052	342,894	312,173	3,122,097
1881 (946 to 985 m.)	257,786	158,594	251,648	261,211	350,124	404,562	392,702	385,586	363,685	382,714	380,733	391,950	3,981,296
1882 (1,003 m.)	307,498	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grande—													
1880 (337 to 551 m.)	124,750	126,922	160,883	164,883	193,925	295,456	373,132	400,133	406,583	473,633	408,592	349,196	3,478,067
1881 (551 to 1,062 m.)	307,476	317,681	408,493	433,212	514,767	584,230	548,284	660,193	620,642	665,686	566,819	643,417	6,266,813
1882 (1,062 m.)	491,914	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Des Moines & Fort Dodge—													
1880 (87 m.)	18,779	20,665	25,609	18,146	27,733	24,121	28,184	28,925	33,564	33,324	30,980	36,695	324,725
1881 (87 m.)	24,968	16,471	26,939	30,225	24,209	32,880	35,867	51,450	47,519	40,061	35,857	35,286	401,530
1882 (87 m.)	32,823	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
East Tenn. Va. & Ga.—													
1880 (508 to 900 m.)	182,444	162,967	154,154	124,284	113,810	111,812	195,556	220,000	282,403	303,518	298,880	302,525	401,530
1881 (508 to 900 m.)	173,791	175,187	187,023	154,417	133,900	129,646	222,769	254,000	296,240	315,644	304,237	302,057	.....
1882 (900 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flint & Pere Marquette—													
1879* (293 m.)	77,411	77,520	98,427	102,120	88,725	73,996	79,410	88,561	107,350	123,570	113,898	117,026	1,148,094
1880* (293 to 318 m.)	109,992	118,024	147,013	130,740	115,969	121,376	113,488	130,488	146,032	158,752	153,959	151,112	1,596,945
1881* (318 m.)	135,378	119,886	159,587	168,520	160,708	160,578	137,640	157,364	155,255	168,058	166,450	168,821	1,858,255
1882 (318 m.)	166,037	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hannibal & St. Joseph—													
1879 (292 m.)	137,047	137,038	211,899	165,444	134,071	107,560	99,810	141,533	176,810	239,735	193,125	253,233	1,997,306
1880 (292 m.)	176,079	166,966	216,061	206,735	191,317	179,396	224,312	238,081	233,448	242,214	207,147	279,635	2,561,391
1881 (292 m.)	154,401	122,874	176,356	190,812	172,950	*194,949	*198,110	*215,308	*202,597	*213,433	*201,782	*180,376	*2,330,966
1882 (292 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central—													
1879 (1,257 to 1,275 m.)	580,192	466,921	532,161	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880 (1,275 to 1,321 m.)	595,212	613,806	613,008	535,732	665,120	681,736	724,095	732,755	806,837	880,211	783,120	873,182	8,304,813
1881 (1,321 m.)	631,281	524,499	557,789	602,493	673,259	803,887	720,004	868,407	828,847	815,238	737,318	763,475	8,586,997
1882 (1,321 m.)	728,173	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Bloom. & Western—													
1879 (212 m.)	82,934	82,952	80,587	90,229	95,627	90,821	88,549	107,520	122,406	120,785	92,279	106,054	1,160,742
1880 (212 m.)	80,498	89,960	116,185	90,374	85,733	106,954	103,438	116,732	110,622	121,343	90,621	104,619	1,223,079
1881 (212 m.)	90,282	83,261	102,359	103,535	102,631	90,586	82,764	117,955	¶105,307	¶131,674	¶160,896	¶156,697	.....
1882 (544 m.)	195,824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
International & Gt. Northern—													
1879 (519 to 529 m.)	161,818	147,326	122,280	80,540	85,681	86,648	98,295	122,443	178,949	228,800	244,813	218,268	1,775,861
1880 (529 to 571 m.)	159,543	140,214	115,595	110,318	95,676	96,206	113,254	147,586	191,921	275,330	254,597	253,354	1,953,594
1881 (571 to 776 m.)	172,470	216,127	229,944	187,290	170,639	*172,004	*196,062	*253,499	*277,295	*308,323	*303,006	*305,859	*2,792,518
1882 (776 m.)	211,932	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville—													
1879 (973 to 1,107 m.)	450,476	430,638	421,579	396,083	425,750	504,229	419,246	443,749	527,214	609,578	697,033	681,811	6,007,398
1880 (1,107 to 1,840 m.)	674,455	575,035	612,593	563,883	655,014	976,230	772,537	827,089	931,911	1,000,326	953,086	949,185	9,491,344
1881 (1,840 to 2,020 m.)	816,960	805,124	947,959	850,802	828,726	1,227,885	817,135	876,192	951,566	1,002,950	1,065,243	1,145,000	11,335,542
1882 (2,020 m.)	950,065	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memphis & Charleston—													
1879* (330 m.)	95,301	87,934	83,979	60,259	51,980	49,441	49,692	19,721	35,395	66,066	131,250	142,101	873,109
1880* (330 m.)	129,265	102,252	80,975	63,115	58,026	52,865	68,632	80,132	104,734	125,731	139,225	157,593	1,168,545
1881* (330 m.)	111,842	110,050	115,644	84,406	74,007	75,276	90,039	91,387	90,837	119,776	134,427	137,400	1,235,091
1882 (330 m.)	101,115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee Lake S. & West.—													
1879 (162 to 205 m.)	21,170	19,865	25,271	23,166	23,742	24,940	21,308	22,782	30,001	37,995	29,797	35,906	315,943
1880 (205 to 250 m.)	24,833	33,251	37,772	30,346	28,614	35,902	34,211	34,067	38,642	40,125	48,734	41,355	427,752
1881* (250 to 275 m.)	39,078	31,382	33,097	43,777	44,557	47,732	49,631	59,423	65,013	71,395	57,465	61,845	630,928
1882 (275 m.)	65,293	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1879 (528 to 506 m.)	194,486	170,658	162,740	119,494	117,593	91,609	110,491	106,147	161,253	267,084	309,376	316,626	2,127,497
1880 (506 m.)	250,116	204,094	168,302	140,091	129,249	121,855	131,621	140,593	184,247	264,714	251,368	287,313	2,273,623
1881 (506 m.)	224,347	216,768	230,916	163,551	145,803	136,517	*131,009	*159,348	*209,044	*252,921	*252,434	*262,025	2,406,437
1882 (506 m.)	161,433	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashville Chatt. & St. Louis—													
1879 (349 m.)	157,278	158,034	149,497	128,506	139,524	105,047	133,590	142,182	157,363	169,958	174,245	185,653	1,800,878
1880 (349 m.)	205,634	191,154	169,457	155,466	158,889	144,155	151,594	169,326	167,473	178,266	182,087	175,999	2,049,440
1881 (349 m.)	178,143	190,866	207,710	183,525	164,431	154,549	150,430	168,317	179,979	172,121	152,059	173,127	2,075,256
1882 (349 m.)	156,994	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central—													
1879 (1,000 m.)	2,024,812	2,210,304	2,474,302	2,214,626	2,211,011	2,022,823	2,194,422	2,546,024	2,922,376	2,898,586	2,801,835	2,846,216	29,367,439
1880 (1,000 m.)	2,503,613	2,317,231	2,854,885	2,782,324	2,540,998	2,653,477	2,863,316	3,022,857	3,000,627	3,095,198	3,047,541	2,833,403	33,505,418
1881 (1,000 m.)	2,404,713	2,293,463	2,668,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Lake Erie & West.—													
1879 (928 m.)	1,147,173	1,207,301	1,356,780	1,372,755	1,350,574	1,320,419	1,273,532	1,450,223	1,492,495	1,713,697	1,515,835	1,398,245	16,509,129
1880 (928 to 1,009 m.)	1,296,381	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,873	1,788,417	1,899,910	1,797,338	1,726,782	19,489,360
1881 (1,009 m.)	1,443,437	1,425,765	1,847,261	1,709,057	1,776,891	1,794,9 2	1,787,081	1,772,895	1,734,200	.....	.....	.....	.....
1882 (1,009 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York & New England—													
1880 (284 to 316 m.)	164,231	149,908	183,845	179,689	183,700	219,891	205,056	249,883	235,642	215,491	210,856	198,108	2,396,301
1881 (316 to 394 m.)	188,749	173,614	212,019	216,913	217,185	231,518	246,820	280,524	299,573	*261,199	*242,412	*237,729	2,809,251
1882 (394 m.)	215,624	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Penn. & Ohio—													
1879 (560 m.)	298,647	294,713	341,824	330,812	317,143	301,272	360,042	415,364	433,520	477,776	408,475	404,114	4,383,701
1880 (560 m.)	412,365	384,982	496,332	412,871	346,644	368,436	433,538	476,546	500,748	508,825	452,692	473,361	5,267,586
1881 (560 m.)	421,908	389,125	.....	471,973	474,378	447,279	422,657	455,032	426,360	455,277	432,511	.....	.....
1882 (560 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & West.—(At. Miss. & O.)—													
1879 (428 m.)	109,894	121,451	132,802	118,113	130,979	102,247	138,224	134,955	177,342	200,308	179,972	203,329	1,749,616
1880 (428 m.)	156,870	161,954	175,420	143,099	131,407	133,764	145,585	179,947	209,446	235,910	209,046	181,746	2,064,194
1881 (428 m.)	164,917	153,633	195,650	173,251	149,603	156,889	173,374	199,123	221,438	246,664	228,861	*196,789	2,257,183
1882 (428 m.)	153,847	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1879 (322 m.)	265,002	273,607	334,166	328,869	317,568	315,307	324,425	316,716	426,837	413,534	377,316	414,599	4,107,986
1880 (322 m.)	334,494	330,860	415,325	386,130	329,788	419,193	450,298	453,923	464,093	512,917	459,054	494,310	5,050,385
1881 (322 m.)	386,156	382,657	452,906	487,272	495,588	487,387	440,811	498,008	429,565	449,664	487,160	476,622	5,443,666
1882 (322 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1879 (647 to 722 m.)	37,014	44,658	108,975	115,656	204,195	198,744	192,324	210,927	270,893	295,280	210,635	115,084	2,004,385
1880* (722 m.)	81,390	77,259	119,358	185,700	217,613	253,105	241,277	223,590	330,500	358,456	300,822	220,903	2,629,703
1881* (722 to 972 m.)	116,508	77,473	159,606	211,190	305,292	382,276	404,180	411,624	490,096	565,485	428,903	434,331	4,044,578
1882 (972 m.)	139,860	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)—													
1879 (+1,716 to 1,806 m.)	2,543,425	2,538,039	2,603,068	2,630,022	2,708,695	2,390,810	2,782,906	2,982,718	3,336,528	3,518,144	3,131,997	3,453,925	34,690,277
1880 (+1,806 to 1,820 m.)	3,083,551	2,944,576	3,278,186	3,488,366	3,417,916	3,221,476	3,449,644	3,723,355	3,647,543	3,892,714	3,574,913	3,517,829	41,260,069
1881 (+1,844 to 1,970 m.)	3,189,215	3,065,614	3,844,304	3,760,372	3,856,897	3,807,437	3,780,418	3,909,978	3,735,006	3,672,971	3,840,215	3,731,750	44,194,179
1882 (+1,970 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia & Reading—													
1879 (800 to 846 m.)	957,215	877,865	1,041,142	1,142,884	1,332,547	1,343,014	1,303,522	1,462,280	1,374,013	1,542,911	1,531,204	1,442,587	15,351,136
1880 (846 m.)	1,316,089	1,085,162	1,489,349	1,496,330	1,457,881	1,398,536	1,282,835	1,531,813	2,089,256	1,746,269	.....	.....	.....
1881 (846 m.)	.....	1,396,428	1,600,568	1,484,864	1,628,802	1,707,295	1,835,725	2,000,986	1,945,874	1,989,948	2,015,559	1,859,889	.....
1882 (846 m.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alt. & T. H. Main Line—													
1879 (195 m.)	59,757	66,728	71,121	70,262	63,210	69,169	92,363	105,648	114,229	116,682	100,963	110,410	1,040,542
1880 (195 m.)	96,922	108,988	113,518	108,434	95,847	105,837	138,153	150,727	136,706	143,881	116,696	101,950	1,417,659
1881* (195 m.)	104,577	109,758	149,179	137,886	118,226	114,356	113,774	116,732	121,799	110,149	100,392	86,009	1,371,038
1882 (195 m.)	104,307	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Alton & T. H. Branches—													
1879 (71 m.)	48,445	44,294	44,887	41,331	37,163	31,736	37,778	43,764	55,216	63,786	52,460	64,751	565,515
1880 (71 to 121 m.)	56,218	54,750	55,476	47,028	52,082	44,370	52,924	66,032	67,589	77,982	72,074	82,553	729,077
1881* (121 m.)	71,148	64,186	68,555	64,110	48,995	51,540	44,900	62,563	65,500	68,780	62,152	67,843	741,710
1882 (121 m.)	64,680	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Iron Mt. & Southern—													
1879 (686 m.)	334,029	339,161	353,147	318,196	302,641	281,929	332,166	403,316	591,075	724,713	656,839	655,413	5,292,625
1880 (686 m.)	555,983	490,195	451,569	408,241	349,053	393,454	432,655	565,899	671,219	688,385	632,052	656,951	6,395,307
1881 (686 to 718 m.)	570,957	560,791	704,002	546,302	479,075	474,302	533,512	644,386	*690,400	*719,239	*687,280	*709,498	7,319,744
1882 (718 m.)	516,370	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & San Francisco—													
1879 (327 to 492 m.)	78,823	85,679	92,878	81,402	89,019	88,418	126,607	186,711	202,210	221,082	203,276	216,332	1,672,437
1880 (492 to 597 m.)	198,091	195,948	193,146	176,164	167,664	173,607	213,297	259,995	280,873	328,194	290,329	226,063	2,803,371
1881* (597 to 943 m.)	212,435	178,234	262,050	265,298	283,399	260,254	252,333	286,373	279,064	308,569	284,320	287,914	3,160,243
1882 (661 m.)	256,784	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul Minn. & Manitoba.—													
1879 (563 to 656 m.)	.....	.....	.....	239,991	288,657	190,349	241,339	188,946	225,054	291,202	226,695	170,667	2,540,373
1880 (656 to 855 m.)	180,239	137,645	261,797	333,014	281,899	243,407	272,089	232,579	274,188	345,057	300,675	297,640	3,160,239
1881 (855 m.)	254,187	159,482	320,962	425,685	382,642	405,322	387,488	414,954	485,736	605,708	508,530	528,263	4,878,959
1882 (912 m.)	395,461	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scioto Valley—													
1880 (100 m.)	21,930	20,351	28,005	20,453	22,648	21,875	33,959	32,384	31,733	30,172	28,751	24,802	317,063
1881 (100 to 127 m.)	21,712	22,917	28,816	26,407	26,969	38,239	38,319	50,290	51,241	47,976	43,117	43,741	453,744
1882 (127 m.)	34,206	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific—													
1880 (444 to 700 m.)	245,785	219,165	215,070	174,177	141,083	153,066	195,711	226,073	266,570	303,666	312,184	301,858	.....
1881* (700 to 1,055 m.)	281,176	250,339	312,420	280,347	267,443	264,201	320,466	354,082	337,117	403,570	357,724	381,218	3,921,503
1882 (1,114 m.)	310,785	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash St. Louis & Pacific—													
1880 (1,558 to 2,479 m.)	776,790	779,451	978,629	892,027	948,773	953,468	1,066,742	1,189,478	1,178,950	1,501,203	1,131,787	1,050,816	12,428,115
1881* (2,479 to 3,350 m.)	811,617	818,922	1,119,591	1,023,482	1,144,661	1,308,902	1,131,751	1,542,838	1,490,026	1,396,300	1,399,555	1,328,278	14,461,373
1882 (3,3 0 m.)	1,239,965	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. † And 66 miles of canal. ‡ Including Ohio Division and Indianapolis Decatur & Springfield.
§ Earnings first six months are based on 503 miles—remainder of year on 900 miles. ¶ Including earnings of Ohio Division, 180 miles additional.